

ING VYSYA BANK LIMITED
 Regd. Office: 22, MG Road, BANGALORE - 560 001.
 Unaudited financial results for the period ended 30 September 2006

(Rupees in Crores)

Particulars		Quarter ended	Quarter ended	Year to date for	Year to date for	Previous
		30.09.2006	30.09.2005	the period ended 30.09.2006	the period ended 30.09.2005	Accounting Year ended 31.03.2006
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	338.92	311.25	660.11	600.39	1,222.44
	(a) Interest/Discount on Advances / Bills	227.83	209.23	452.30	400.50	824.51
	(b) Income on Investments	82.11	76.76	163.99	152.24	302.71
	(c) Interest on balances with Reserve Bank of India and Other Inter Bank Funds	6.74	6.01	12.01	13.52	26.49
	(d) Others	22.24	19.25	31.81	34.13	68.73
2	Other Income	85.48	60.77	128.36	101.90	190.31
	A. TOTAL INCOME (1+2)	424.40	372.02	788.47	702.29	1,412.75
3	Interest Expended	201.51	184.80	399.70	371.98	741.25
4	Operating Expenses (e)+(f)	136.32	117.42	258.63	224.84	517.67
	(e) Payments to and Provisions for Employees	64.38	58.12	124.59	109.38	234.19
	(f) Other Operating Expenses	71.94	59.30	134.04	115.46	283.48
	B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	337.83	302.22	658.33	596.82	1,258.92
	C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	86.57	69.80	130.14	105.47	153.83
	D. Other Provisions and Contingencies	33.58	38.93	54.03	57.67	132.31
	E. Provision for Taxes (including FBT)	11.60	11.17	19.93	18.95	12.46
	F. NET PROFIT (C - D - E)	41.39	19.70	56.18	28.85	9.06
5	Paid-up equity share capital (Face Value Rs.10/- per share)	90.74	90.49	90.74	90.49	90.72
6	Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)					817.41
7	Analytical Ratios					
	i) Percentage of shares held by Government of India	-	-	-	-	-
	ii) Capital Adequacy Ratio	11.36%	10.95%	11.36%	10.95%	10.67%
	iii) Earnings per share					
	-Basic	4.56	2.18	6.19	3.34	1.02
	-Diluted	4.54	2.17	6.16	3.32	1.02
	(On current profits after prior period items)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	iv) (a) Amount of Gross Non Performing Assets	401.05	485.53	401.05	485.53	428.64
	(b) Amount of Net Non Performing Assets	157.37	185.58	157.37	185.58	180.47
	(c) Percentage of Gross Non Performing Assets	3.90%	5.02%	3.90%	5.02%	4.09%
	(d) Percentage of Net Non Performing Assets	1.57%	1.98%	1.57%	1.98%	1.76%
	v) Return on Assets (Annualised)	0.97%	0.51%	0.67%	0.37%	0.06%
8	Aggregate of Non-Promoter Shareholding (Applicable for half yearly financial results)					
	- Number of Shares	50,942,965	50,829,608	50,942,965	50,829,608	50,928,045
	- Percentage of Shareholding (on Issued Capital)	55.92%	55.86%	55.92%	55.86%	55.91%

Segment Results for the period ended 30 September 2006

Business Segments	Treasury						Other Banking Operations						Total					
	For the quarter ended 30.09.2006	For the quarter ended 30.09.2005	For the half year ended 30.09.2006	For the half year ended 30.09.2005	For the accounting year ended 31.03.06	For the quarter ended 30.09.2006	For the quarter ended 30.09.2005	For the half year ended 30.09.2006	For the half year ended 30.09.2005	For the accounting year ended 31.03.06	For the quarter ended 30.09.2006	For the quarter ended 30.09.2005	For the half year ended 30.09.2006	For the half year ended 30.09.2005	For the accounting year ended 31.03.06			
Particulars																		
Revenue	144.83	123.20	240.97	218.48	396.69	355.39	319.62	677.45	614.29	1,234.07	500.22	442.82	918.42	832.77	1,630.76			
Less: Inter segment revenue	-	-	-	-	-	75.82	70.80	129.95	130.48	218.01	75.82	70.80	129.95	130.48	218.01			
Net Revenue	144.83	123.20	240.97	218.48	396.69	279.57	248.82	547.50	483.81	1,016.06	424.40	372.02	788.47	702.29	1,412.75			
Result	25.59	15.26	39.89	19.40	48.22	60.98	54.54	90.25	86.07	104.49	86.57	69.80	130.14	105.47	152.71			
Unallocated expenses																		
Operating Profit																		
Provisions and contingencies											86.57	69.80	130.14	105.47	152.71			
Taxes											33.58	38.93	54.03	57.67	131.19			
Share of Loss in Associates											11.60	11.17	19.93	18.95	12.46			
Minority Interest																		
Extraordinary profit/loss																		
Net Profit											41.39	19.70	56.18	28.85	9.06			
Other Information																		
Segment Assets	4,348.33	4,597.82	4,348.33	4,597.82	4,400.33	12,384.89	11,200.35	12,384.89	11,200.35	12,366.34	16,733.22	15,798.17	16,733.22	15,798.17	16,766.67			
Unallocated Assets																		
Total Assets	4,348.33	4,597.82	4,348.33	4,597.82	4,400.33	12,384.89	11,200.35	12,384.89	11,200.35	12,366.34	16,733.22	15,798.17	16,733.22	15,798.17	16,766.67			
Segment Liabilities	2,279.21	1,724.22	2,279.21	1,724.22	2,486.11	13,377.92	13,031.11	13,377.92	13,031.11	13,260.88	15,657.13	14,755.33	15,657.13	14,755.33	15,746.99			
Unallocated Liabilities																		
Total Liabilities	2,279.21	1,724.22	2,279.21	1,724.22	2,486.11	13,377.92	13,031.11	13,377.92	13,031.11	13,260.88	16,733.22	15,798.17	16,733.22	15,798.17	16,766.67			

Notes on Segment Results:

1. As the Bank operates only in the domestic segment there are no other geographic segments.

Notes on Financial Results:

1. The results for the quarter and half year ended 30 September 2006 have been subject to a limited review by the statutory auditors of the bank as per the requirements of the listing agreement.
2. The above results for the quarter and half year ended 30 September 2006 were reviewed by the Audit Committee of the Board and approved by the Board at its meeting held on 18 October 2006.
3. The unaudited financial results for the quarter and half year ended 30 September 2006 have been prepared based on the same accounting policies as those adopted in the preparation of the annual financial statement for the year ended 31 March 2006.
4. The unaudited financial results for the quarter and half year ended 30 September 2006 have been arrived at after considering provision for Non Performing Assets and Standard Assets as per the guidelines issued by the Reserve Bank of India (RBI). In respect of Taxation, Bonus, Depreciation on Fixed Assets and other expenses etc., provisions have been made on an estimated basis.
5. In respect of employees who availed VRS during 2002, ex-gratia and the additional liability towards termination benefits were treated as deferred revenue expenses, to be amortised over a period of five years in terms of RBI guidelines on the subject. Accordingly Rs. 4.72 crores and Rs 9.42 crores for the quarter and half year ended 30 September 2006 respectively (Rs.4.70 crores and Rs. 9.40 for the quarter and half year ended September 2005 respectively) has been charged to the Profit and Loss account being the proportionate amount on this account.
6. During the quarter ended 30 September 2006, the Bank has sold its stake of 2,309,999 number of equity shares of face value of Rs 10 each in Bharat Overseas Bank Limited, at a price of Rs. 155 per share. The divestment resulted in a post tax profit of Rs. 26.40 crore which has been recorded in the results of quarter ended 30 September 2006.
7. The effects of the revised Accounting Standard 15 on employee benefits (which has come into effect from 1 April 2006) have not been considered pending clarifications from Reserve Bank of India. The Bank has provided for prorata Pension, Gratuity and Leave encashment liabilities based on revised AS 15.
8. The Shareholders at their Meeting held on 26 September 2006 increased the Authorised Share Capital of the Bank from Rs. 200 crores to Rs 450 crores. The revised authorised share capital is constituted of 35,00,00,000 numbers of equity shares of Rs 10 each and 10,00,00,000 numbers of preference shares of Rs. 10 each.

9. Status of Investors Complaint is as follows:

- a) Pending as at June 2006 – 5 ; b) Received during the quarter – 70 ;
c) Disposed of during the quarter - 73; d) Pending as at 30 September 2006 - 2

10. Comparative figures for the previous periods have been regrouped /rearranged / reclassified, where required, to conform to current classification.

For and on behalf of the Board


Vaughn Richter
Managing Director & CEO

Place: Bangalore
Date: 18.10.2006

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