

**ING VYSYA BANK LIMITED**  
**Regd. Office: 22, MG Road, BANGALORE - 560 001.**  
**Audited financial results for the period ended 31 MARCH 2007**

(Rupees in Crores)

Particulars		Figures for the 9 months ended December 2006	Figures for the last quarter ended March 2007	Figures for the corresponding quarter of the previous year March 2006	Audited figures for the current year 2006-07	Audited figures for the previous year 2005-06
<b>1</b>	Interest earned (a)+(b)+(c)+(d)	1,004.46	396.92	314.22	1,401.38	1,222.44
	(a) Interest/Discount on Advances / Bills	693.39	266.20	217.35	959.59	824.51
	(b) Income on Investments	245.41	87.19	74.50	332.60	302.71
	(c) Interest on balances with Reserve Bank of India and Other Inter Bank Funds	17.71	11.20	6.51	28.91	26.49
	(d) Others	47.95	32.33	15.86	80.28	68.73
<b>2</b>	Other Income	128.24	66.08	30.95	194.32	139.17
	<b>A. TOTAL INCOME (1+2)</b>	<b>1,132.70</b>	<b>463.00</b>	<b>345.17</b>	<b>1,595.70</b>	<b>1,361.61</b>
<b>3</b>	Interest Expended	607.58	251.74	181.32	859.32	741.25
<b>4</b>	Operating Expenses (e)+(f)	374.33	132.74	172.26	507.07	518.79
	(e) Payments to and Provisions for Employees	176.24	62.24	70.68	238.48	234.19
	(f) Other Operating Expenses	198.09	70.50	101.58	268.59	284.60
	<b>B. TOTAL EXPENDITURE (3)+(4)</b> (excluding Provisions and Contingencies)	<b>981.91</b>	<b>384.48</b>	<b>353.58</b>	<b>1,366.39</b>	<b>1,260.04</b>
	<b>C. OPERATING PROFIT (A-B)</b> (Profit before Provisions and Contingencies)	<b>150.79</b>	<b>78.52</b>	<b>(8.41)</b>	<b>229.31</b>	<b>101.57</b>
	D. Other Provisions and Contingencies	53.36	48.33	28.06	101.69	80.05
	E. Provision for Taxes (including FBT)	26.92	11.80	(11.82)	38.72	12.46
	<b>F. NET PROFIT/(LOSS) (C - D - E)</b>	<b>70.51</b>	<b>18.39</b>	<b>(24.65)</b>	<b>88.90</b>	<b>9.06</b>
<b>5</b>	Paid-up equity share capital (Face Value Rs.10/- per share)	90.80	90.90	90.72	90.90	90.72
<b>6</b>	Reserves excluding Revaluation reserves				901.60	817.41
<b>7</b>	<b>Analytical Ratios</b>					
	i) Percentage of shares held by Government of India	-	-	-	-	-
	ii) Capital Adequacy Ratio	10.70%	10.56%	10.67%	10.56%	10.67%
	iii) Earnings per share					
	-Basic	7.77	2.03	(2.72)	9.80	1.02
	-Diluted	7.72	2.01	(2.72)	9.73	1.02
	(On current profits after prior period items)	Not Annualised	Not Annualised	Not Annualised		
	iv) (a) Amount of Gross Non Performing Assets	369.23	310.87	428.64	310.87	428.64
	(b) Amount of Net Non Performing Assets	137.96	114.02	180.93	114.02	180.93
	(c) Percentage of Gross Non Performing Assets	3.34%	2.55%	4.09%	2.55%	4.09%
	(d) Percentage of Net Non Performing Assets	1.27%	0.95%	1.77%	0.95%	1.76%
	v) Return on Assets (Annualised)	0.55%	0.11%	(0.61%)	0.52%	0.05%
<b>8</b>	<b>Aggregate of Non-Promoter Shareholding</b>					
	- Number of Shares	50,998,610	51,100,317	50,928,045	51,100,317	50,928,045
	- Percentage of Shareholding ( on Issued Capital)	55.94%	55.99%	55.91%	55.99%	55.91%

Segment Results for the period ended 31 March 2007

(Rs. in Crores)

Business Segments	Treasury				Other Banking Operations				Total			
	For the 9 months ended 31.12.2006	For the 3 months ended 31.03.2007	For the accounting year ended 31.03.2007	For the accounting year ended 31.03.06	For the 9 months ended 31.12.2006	For the 3 months ended 31.03.2007	For the accounting year ended 31.03.2007	For the accounting year ended 31.03.06	For the 9 months ended 31.12.2006	For the 3 months ended 31.03.2007	For the accounting year ended 31.03.2007	For the accounting year ended 31.03.06
<b>Particulars</b>												
Revenue	335.05	129.02	464.07	396.69	1,024.95	360.51	1,385.46	1,234.07	1,360.00	489.53	1,849.53	1,630.76
Less: Inter segment revenue	-	-	-	-	186.86	66.97	253.83	218.01	186.86	66.97	253.83	218.01
Net Revenue	335.05	129.02	464.07	396.69	838.09	293.54	1,131.63	1,016.06	1,173.14	422.56	1,595.70	1,412.75
Result	41.01	10.32	51.33	48.22	150.22	27.76	177.98	105.61	191.23	38.08	229.31	153.83
Unallocated expenses												
Operating Profit									191.23	38.08	229.31	153.83
Provisions and contingencies									93.80	7.89	101.69	132.31
Taxes									26.92	11.80	38.72	12.46
Share of Loss in Associates												
Minority Interest												
Extraordinary profit/loss												
Net Profit									70.51	18.39	88.90	9.06
<b>Other Information</b>												
Segment Assets	4,673.10	4,881.70	4,881.70	4,400.33	13,474.94	14,404.60	14,404.60	12,366.34	18,148.04	19,286.30	19,286.30	16,766.67
Unallocated Assets												
Total Assets	4,673.10	4,881.70	4,881.70	4,400.33	13,474.94	14,404.60	14,404.60	12,366.34	18,148.04	19,286.30	19,286.30	16,766.67
Segment Liabilities	1,834.24	2,898.83	2,898.83	2,486.11	15,222.88	15,284.18	15,284.18	13,260.88	17,057.12	18,183.01	18,183.01	15,746.99
Unallocated Liabilities												
Total Liabilities	1,834.24	2,898.83	2,898.83	2,486.11	15,222.88	15,284.18	15,284.18	13,260.88	18,148.04	19,286.30	19,286.30	16,766.67

#### Notes on Segment Results:

1. Segment report has been prepared based on the stand alone financial information of the Bank.
2. As the Bank operates only in the domestic segment there are no other geographic segments.

#### Notes on Financial Results:

1. The results for the year ended 31 March 2007 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2006 except as indicated otherwise.
2. The results for the year ended 31 March 2007 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), Taxation, Pension, Gratuity, Leave Encashment, Bonus, Depreciation on Fixed Assets and other expenses.
3. The Bank has, with effect from 1 April 2006, reassessed and revised the estimated useful life of certain categories of fixed assets being ATMs, VSAT equipments and improvements to leasehold premises. Consequent to such change, depreciation and operating expenses for the year are lower by Rs. 4.64 crores and net profit for the year is higher by Rs. 4.64 crores. Net Block of fixed assets is higher by Rs. 4.20 crores and Capital Adequacy ratio is higher by 0.04%.
4. Pursuant to the increase in provisioning requirements for certain classes of Standard Assets from 0.40% as notified by the RBI through its circular dated 31 January 2007, the Bank has made additional provision of Rs. 23.81 crores during the year ended 31 March 2007.
5. The deferred revenue expenditure in respect of employees who availed VRS during 2002 was fully amortised by September 2006. The results for the year includes an amount of Rs. 9.42 crores (Previous year: 18.78 crores) being the proportionate charge to the profit and loss account.
6. The Bank's holding in Bharat Overseas Bank was divested during the year. The results for the year includes an amount of Rs. 27.24 crores being the post tax profit due to this divestment.
7. As required by RBI circular dated 20 April 2007, the Bank has deducted the amortisation of premium on HTM investments from 'Other Income' which was earlier included under 'Other provisions and contingencies'. Prior period figures have been reclassified to conform to the current classification.
8. During the current year the Bank has allotted 172,272 equity shares pursuant to the exercise of stock options by certain employees and forfeited 165,072 unexercised options. Further, the Bank has made fresh grant of 20,000 options under Employees Stock Option Scheme 2005 during the year.
9. Status of Investors complaints is as follows:
  - a) Pending as at December 2006 – 1;
  - b) Received during the quarter -62
  - c) Disposed of during the quarter – 62;
  - d) Pending as at March 2007 – 1
10. The above results for the year ended 31 March 2007 were reviewed by the Audit Committee of the Board and have been subsequently approved by the Board at its meeting held on 2 May 2007.
11. The Board of Directors have proposed a dividend @ 6.5% for the year.

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

Place: Bangalore  
Date: 02-05-2007

For and on behalf of the Board

  
Vaughn Richter  
Managing Director & CEO