

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

(Rupees in Crores)

Particulars		Quarter ended/YTD 30.06.2006 (Unaudited)	Quarter ended/YTD 30.06.2005 (Unaudited)	Previous Accounting Year ended 31.03.2006 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	321.19	289.14	1,222.44
	(a) Interest/Discount on Advances / Bills	224.47	191.27	824.51
	(b) Income on Investments	81.88	76.51	302.71
	(c) Interest on balances with Reserve Bank of India and Other Inter Bank Funds	5.27	6.48	26.49
	(d) Others	9.57	14.88	68.73
2	Other Income	42.88	42.20	190.31
	A. TOTAL INCOME (1+2)	364.07	331.34	1,412.75
3	Interest Expended	198.19	187.18	741.25
4	Operating Expenses (e)+(f)	123.68	108.49	518.79
	(e) Payments to and Provisions for Employees	60.21	51.26	234.19
	(f) Other Operating Expenses	63.47	57.23	284.60
	B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	321.87	295.67	1,260.04
	C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	42.20	35.67	152.71
	D. Other Provisions and Contingencies	19.08	18.74	131.19
	E. Provision for Taxes (including FBT)	8.33	7.78	12.46
	F. NET PROFIT (C - D - E)	14.79	9.15	9.06
5	Paid-up equity share capital (Face Value Rs.10/- per share)	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	10.90%	11.90%	10.67%
	iii) Earnings per share			
	-Basic	1.63	1.11	1.02
	-Diluted	1.62	1.11	1.02
	(On current profits after prior period items)	Not Annualised	Not Annualised	
	iv) (a) Amount of Gross Non Performing Assets	401.57	465.01	428.64
	(b) Amount of Net Non Performing Assets	170.67	182.94	180.93
	(c) Percentage of Gross Non Performing Assets	4.09%	2.04%	4.09%
	(d) Percentage of Net Non Performing Assets	1.78%	2.03%	1.76%
	v) Return on Assets (Annualised)	0.35%	0.24%	0.06%
8	Aggregate of Non-Promoter Shareholding (Applicable for half yearly financial results)			
	- Number of Shares			50,928,045
	- Percentage of Shareholding (on Issued Capital)			55.91%

Segment Results for the quarter ended 30 June 2006

(Rs. in Crores)

Business Segments	Treasury			Other Banking Operations			Total		
	For the quarter ended 30.06.2006	For the quarter ended 30.06.2005	For the accounting year ended 31.03.06	For the quarter ended 30.06.2006	For the quarter ended 30.06.2005	For the accounting year ended 31.03.06	For the quarter ended 30.06.2006	For the quarter ended 30.06.2005	For the accounting year ended 31.03.06
Particulars									
Revenue	96.14	95.36	396.69	322.06	295.66	1,234.07	418.20	391.02	1,630.76
Less: Inter segment revenue	-	-	-	54.13	59.68	218.01	54.13	59.68	218.01
Net Revenue	96.14	95.36	396.69	267.93	235.98	1,016.06	364.07	331.34	1,412.75
Result	14.30	4.14	48.22	27.90	31.53	104.49	42.20	35.67	152.71
Unallocated expenses							-	-	-
Operating Profit							42.20	35.67	152.71
Provisions and contingencies							19.08	18.74	131.19
Taxes							8.33	7.78	12.46
Share of Loss in Associates									
Minority Interest									
Extraordinary profit/loss									
Net Profit							14.79	9.15	9.06
Other Information									
Segment Assets	4,531.30	4,829.57	4,400.33	12,038.70	10,865.74	12,366.34	16,570.00	15,695.31	16,766.67
Unallocated Assets									
Total Assets	4,531.30	4,829.57	4,400.33	12,038.70	10,865.74	12,366.34	16,570.00	15,695.31	16,766.67
Segment Liabilities	1,661.24	1,800.34	2,486.11	13,874.08	12,871.65	13,260.88	15,535.32	14,671.99	15,746.99
Unallocated Liabilities							1,034.68	1,023.32	1,019.68
Total Liabilities	1,661.24	1,800.34	2,486.11	13,874.08	12,871.65	13,260.88	16,570.00	15,695.31	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 ended 30 June 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 ended 30 June 2006 were reviewed by the Audit Committee of the Board and approved by the Board at its meeting held on 13 July 2006.
3. The unaudited financial results for the quarter ended 30 June 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 ended 30 June 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, Pension, Gratuity, Leave encashment, 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. 4.70 crores for the quarter ended 30 June 2006 (Rs.4.70 crores for quarter ended June 2005) has been charged to the Profit and Loss account being the proportionate amount on this account.
6. Pursuant to the changes in the provisioning requirement for standard assets as notified by Reserve Bank of India, the Bank has made an additional provision amounting to Rs. 4.54 crores during the quarter ended 30 June 2006.
7. Status of Investors Complaint is as follows:
 - a) Pending as at March 2006-3;
 - b) Received during the quarter -67;
 - c) Disposed of during the quarter-65;
 - d) Pending as at 30 June 2006-5;
8. Comparatives figures for the previous periods have been regrouped /rearranged / reclassified, where required, to conform to current classification.

For and on behalf of the Board

Place: Bangalore
Date: 13.07.2006

Vaughn Richtor
Managing Director & CEO