

ING VYSYA BANK LIMITED
 Regd. Office: 22, MG Road, Bangalore - 560 001.
 Unaudited financial results for the period ended 31 December 2011

(₹ in Crores)

Sl No.	Particulars	For the	For the	For the	For the	For the	For the
		Quarter ended 31 December 2011	Quarter ended 30 September 2011	Quarter ended 31 December 2010	Period ended 31 December 2011	Period ended 31 December 2010	Year ended 31 March 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned [(a)+(b)+(c)+(d)]	991.51	933.07	690.72	2,795.35	1,917.15	2,694.06
	(a) Interest / Discount on Advances / Bills	737.09	691.85	523.32	2,081.11	1,441.27	2,032.63
	(b) Income on Investments	253.88	239.96	161.35	709.11	466.18	646.30
	(c) Interest on balances with Reserve Bank of India and Other Inter Bank Funds	0.07	0.10	0.92	0.27	1.33	2.05
	(d) Others	0.47	1.16	5.13	4.86	8.37	13.08
2	Other income	169.94	162.46	166.79	472.92	484.46	654.97
3	Total Income (1+2)	1,161.45	1,095.53	857.51	3,268.27	2,401.61	3,349.03
4	Interest Expended	667.93	629.45	444.80	1,906.19	1,178.97	1,687.54
5	Operating Expenses [(i)+(ii)]	282.20	276.66	253.27	814.51	730.37	1,026.02
	(i) Employee cost	170.40	161.23	145.35	478.35	429.86	605.66
	(ii) Other Operating Expenses	111.80	115.43	107.92	336.16	300.51	420.36
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	950.13	906.11	698.07	2,720.70	1,909.34	2,713.56
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	211.32	189.42	159.44	547.57	492.27	635.47
8	Provisions (other than tax) and Contingencies	33.44	17.48	33.64	57.13	147.33	151.60
9	Exceptional Items	-	-	-	-	-	-
10	Profit/ (loss) from ordinary activities before tax (7-8+9)	177.88	171.94	125.80	490.44	344.94	483.87
11	Tax expense	58.36	56.57	42.79	161.53	117.59	165.22
12	Net Profit/ (loss) from ordinary activities after tax (10-11)	119.52	115.37	83.01	328.91	227.35	318.65
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit/ (loss) for the period (12-13)	119.52	115.37	83.01	328.91	227.35	318.65
15	Paid-up equity share capital (Face Value ₹10/- per share)	150.01	149.80	120.83	150.01	120.83	120.99
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	2,399.07
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	-	-	-	-	-	-
	ii) Capital Adequacy Ratio	14.08%	15.00%	12.69%	14.08%	12.69%	12.94%
	iii) Earnings per share (in ₹)						
	a) Before Extraordinary items (net of tax expense)						
	-Basic	7.98	7.71	6.88	23.32	18.90	26.45
	-Diluted	7.90	7.62	6.77	23.10	18.60	25.95
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	-
	b) After Extraordinary items (net of tax expense)						
	-Basic	7.98	7.71	6.88	23.32	18.90	26.45
	-Diluted	7.90	7.62	6.77	23.10	18.60	25.95
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	-
	iv) NPA Ratios:						
	(a) Amount of Gross Non Performing Advances	538.06	511.61	581.91	538.06	581.91	553.24
	(b) Amount of Net Non Performing Advances	80.80	77.66	137.25	80.80	137.25	91.78
	(c) Percentage of Gross Non Performing Advances	2.01%	2.02%	2.66%	2.01%	2.66%	2.30%
	(d) Percentage of Net Non Performing Advances	0.31%	0.31%	0.64%	0.31%	0.64%	0.39%
	v) Return on Assets (Annualised)	1.13%	1.12%	0.88%	1.07%	0.86%	0.89%
18	Public Shareholding						
	- Number of Shares	8,45,95,245	8,43,85,238	6,86,97,744	8,45,95,245	6,86,97,744	6,88,28,239
	- Percentage of Shareholding (on Issued Capital)	56.28%	56.22%	56.71%	56.28%	56.71%	56.75%
19	Promoters and promoter group Shareholding:						
	a) Pledged / Encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered						
	- Number of Shares	6,57,04,254	6,57,04,254	5,24,46,905	6,57,04,254	5,24,46,905	5,24,46,905
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	43.80%	43.86%	43.40%	43.80%	43.40%	43.35%



Segment Results for the period ended 31 December 2011

(₹ in Crores)

Particulars	For the	For the	For the	For the	For the	For the
	Quarter ended 31 Dec 2011 (Unaudited)	Quarter ended 30 Sep 2011 (Unaudited)	Quarter ended 31 Dec 2010 (Unaudited)	Period ended 31 Dec 2011 (Unaudited)	Period ended 31 Dec 2010 (Unaudited)	Year ended 31 March 2011 (Audited)
1. Segment Revenue						
a) Treasury	873.19	833.04	588.94	2,514.83	1,609.88	2,277.18
b) Retail Banking	839.59	790.13	649.70	2,377.77	1,750.23	2,462.17
c) Corporate / Wholesale Banking	611.54	594.21	442.75	1,774.68	1,209.60	1,735.11
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	-	-	-	-	-	-
Total	2,324.32	2,217.38	1,681.39	6,667.28	4,569.71	6,474.46
Less: Inter Segmental Revenue	1,162.87	1,121.85	823.88	3,399.01	2,168.10	3,125.43
Income from Operations	1,161.45	1,095.53	857.51	3,268.27	2,401.61	3,349.03
2. Segment Results						
a) Treasury	6.55	23.51	4.31	51.82	37.08	76.97
b) Retail Banking	77.44	61.18	57.41	203.17	136.00	153.62
c) Corporate / Wholesale Banking	93.89	87.25	65.95	235.45	173.41	253.28
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	-	-	(1.87)	-	(1.55)	-
Total Profit Before Tax	177.88	171.94	125.80	490.44	344.94	483.87
Taxes	(58.36)	(56.57)	(42.79)	(161.53)	(117.59)	(165.22)
Total Profit After Tax	119.52	115.37	83.01	328.91	227.35	318.65
3. Capital Employed as at (Segment Assets - Segment Liabilities)	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
a) Treasury	9,904.88	10,287.57	9,117.92	9,904.88	9,117.92	10,091.45
b) Retail Banking	(7,914.23)	(7,869.39)	(7,824.78)	(7,914.23)	(7,824.78)	(8,796.82)
c) Corporate / Wholesale Banking	3,743.38	3,227.29	3,276.94	3,743.38	3,276.94	3,197.12
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	(1,806.46)	(1,840.55)	(1,997.38)	(1,806.46)	(1,997.38)	(1,857.47)
Total	3,927.57	3,804.92	2,572.70	3,927.57	2,572.70	2,624.28



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 above standalone results for the quarter and period ended 31 December 2011 were reviewed by the Audit Committee of the Board and approved by the Board at its meeting held on 16 January 2012.
2. The above standalone results for the quarter and period ended 31 December 2011 have been subjected to limited review by the statutory auditors of the Bank as per the requirements of the listing agreement and the auditors have issued an unqualified review opinion.
3. The above standalone results for the quarter and period ended 31 December 2011 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31 March 2011.
4. The Reserve Bank of India vide its letter dated 8 April 2011 has permitted the Bank to amortise over a period of five years, beginning with the financial year ending 31 March 2011, the additional liability on account of re-opening of pension option to the existing employees. Accordingly, the results for the quarter and period ended 31 December 2011 are after considering provisions of ₹ 4.65 crores and ₹ 13.95 crores respectively, being the proportionate charge for the quarter and period ended 31 December 2011 towards second pension option to the existing employees and the balance unamortized carry forward expenditure is ₹ 60.45 crores.
5. During the quarter ended 30 June 2011, the Bank allotted 15,000,014 equity shares of face value of ₹ 10/- each by way of Qualified Institutional Placement (QIP) to Qualified Institutional Buyers (QIBs) for cash at a price of ₹ 342.09/- and 13,257,349 equity shares of face value of ₹ 10/- each by way of preferential allotment to ING Group for cash at a price of ₹ 344.23/-, to augment the capital adequacy ratio of the Bank.
6. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended 31 December 2011:
 - a) At the beginning of the quarter – 0
 - b) Received during the quarter – 38
 - c) Disposed of during the quarter – 35
 - d) Pending as at 31 December 2011 – 03The three pending complaints received on 30 December 2011 have been resolved on 2 January 2012.
7. Comparative figures for the previous periods have been regrouped/ rearranged/ reclassified, where required, to conform to current classification.

Place: Bangalore
Date: 16 January 2012



For and on behalf of the Board

A handwritten signature in black ink, appearing to read "Shailendra Bhandari".

Shailendra Bhandari
Managing Director & CEO

BSR & Co.

(Registered)

Chartered Accountants

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Review Report

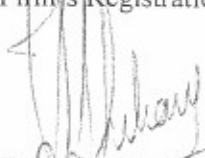
To the Board of Directors ING Vysya Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of ING Vysya Bank Limited ('the Bank') for the quarter ended 31 December 2011 and the nine months period ended on that date, except for the disclosures regarding 'Non-Promoter Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors of the Bank in their meeting held on 16 January 2012. Our responsibility is to issue a report on the Statement based on our review. The financial results for the three months ended 30 June 2011, which are included in the results for the nine months period ended 31 December 2011, and periods earlier to 30 June 2011, set out in the accompanying Statement were reviewed/audited earlier by the then statutory auditors of the Bank whose reports had been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In the conduct of our review we have relied on the reports, explanations and information collated by the corporate office of the Bank from its various branches.
4. Without qualifying our opinion, we draw attention to note 4 of the unaudited financial results, which describes deferment of the pension liability to existing employees of the bank arising out of the II Pension Option, to the extent of Rs 60.45 crores in accordance with the exemption granted by the Reserve Bank of India to the Bank from application of the provisions of Revised Accounting Standards (AS) 15, Employee Benefits vide its letter to the Bank dated 8 April 2011 regarding re-opening of the Pension Option to employees and Enhancement in Gratuity Limits – Prudential Regulatory Treatment.

B S R & Co.

5. Based on our review conducted as mentioned in paragraphs 2 and 3 above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms prescribed by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **B S R & Co.**
Chartered Accountants
Firm's Registration No.: 101248W



Zubin Shekary

Partner

Membership No.: 048814
Bangalore
16 January 2012