

ING Vysya Life Insurance Company Limited

(Registration No: 114; Date of registration: 2 August 2001)

Unaudited Balance Sheet as at 30 June 2010

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 30 June 2010	As at 30 June 2009
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8, L9	12,274,830	10,191,500
Share Application Money		1,510,927	1,583,331
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		11,201	1,463
Sub-total		13,796,957	11,776,294
Borrowings			
	L11	-	-
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		4,990	3,804
Policy liabilities			
- Par		9,249,443	7,074,840
- Non Par		731,477	516,480
- Pension		3,855,229	2,417,079
Insurance reserves		-	-
Provision for linked liabilities		29,548,991	20,736,287
Fair value change (linked)		4,388,921	2,233,100
Non-unit liabilities		132,790	119,052
Total linked liabilities		34,070,703	23,088,439
Sub-total		47,911,842	33,100,642
Funds for future appropriation - Unit Linked		133,605	95,024
Funds for future appropriation - Par		-	86,602
Total		61,842,405	45,058,562
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	3,228,112	2,441,894
Policyholders'	L13	13,735,422	9,646,463
Assets held to cover linked liabilities	L14	34,071,518	23,183,463
Loans	L15	92,993	58,265
Fixed Assets (Net)	L16	154,743	253,894
Current Assets			
Cash and bank balances	L17	414,041	392,519
Advances and other assets	L18	1,261,126	1,413,808
Sub-total (A)		1,675,167	1,806,326
Current liabilities	L19	1,875,951	1,865,484
Provisions	L20	10,080	12,563
Sub-total (B)		1,886,031	1,878,047
Net current assets (C) = ((A) - (B))		(210,865)	(71,721)
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		10,770,483	9,546,305
Total		61,842,405	45,058,562

Contingent Liabilities

Particulars	As at 30 June 2010	As at 30 June 2009
1. Partly paid up investments	-	-
2. Claims, other than those under policies, not acknowledged as debts by the Company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands / liabilities in dispute, not provided for (*)	853,138	79,490
6. Re-insurance obligations to the extent not provided for in accounts	-	-
7. Re-insurance obligations to the extent not provided for in accounts	-	-
8. Others - Policy claims under dispute less reinsurance (where applicable)	15,369	18,058

(*) The company has received the following notices with respect to excess utilisation of CENVAT credit towards service tax liability.

 (1) Show cause-Cum Demand dated 18th October 2007 from the Office of the Commissioner of Service Tax

 (2) Show cause-Cum Demand dated 26th September 2008 from the Office of the Chief Commissioner (Large Tax Payer Unit)

 (3) Show cause notice dated 30th Sep 2009 from Service Tax Department under CENVET credit rules 2004

IT Dept (International Taxation) appealed against the decision ITAT (which was in the favour of IVL) in the Honourable High Court of Karnataka.

