

ING Vysya Life Insurance Company Limited

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

Balance Sheet as at 30 September 2010

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 30 Sep 2010	As at 30 Sep 2009
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8, L9	12,274,830	10,191,500
Share Application Money		2,128,167	1,583,331
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		13,987	3,865
Sub-total		14,416,984	11,778,696
Borrowings			
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		15,083	5,051
Policy liabilities			
- Par		9,766,660	7,504,740
- Non Par		766,682	411,882
- Annuity		50	-
- Pension		4,414,066	2,982,915
Insurance reserves		-	-
Provision for linked liabilities		31,383,233	23,642,475
Fair value change (linked)		5,879,997	4,110,249
Non-unit liabilities		126,066	122,685
Total linked liabilities		37,389,296	27,875,409
Sub-total		52,351,838	38,779,996
Funds for future appropriation - Unit Linked		147,163	123,173
Funds for future appropriation - Par		5,636	5,820
Total		66,921,621	50,687,685
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	3,759,574	2,181,992
Policyholders'	L13	14,781,819	10,394,491
Assets held to cover linked liabilities	L14	37,410,393	27,880,812
Loans	L15	104,928	68,092
Fixed Assets (Net)	L16	126,770	227,262
Current Assets			
Cash and bank balances	L17	507,208	555,400
Advances and other assets	L18	1,287,439	1,476,353
Sub-total (A)		1,794,647	2,031,753
Current liabilities	L19	1,995,880	1,961,925
Provisions	L20	10,069	13,660
Sub-total (B)		2,005,949	1,975,585
Net current assets (C) = ((A) - (B))		(211,302)	56,168
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		10,949,437	9,878,867
Total		66,921,621	50,687,685

Contingent Liabilities

Particulars	As at 30 Sep 2010	As at 30 Sep 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 (*)	853,136	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)	12,022	263

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

- Show cause-Cum Demand dated 18th October 2007 from the Office of the Commissioner of Service Tax
- Show cause-Cum Demand dated 26th September 2008 from the Office of the Chief Commissioner (Large Tax Payer Unit)
- 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.

