

ING Vysya Life Insurance Company Limited

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

Balance Sheet as at 31 December 2010

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 31 Dec 2010	As at 31 Dec 2009
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8, L9	14,648,830	10,191,500
Share Application Money		-	1,583,331
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		15,549	5,804
Sub-total		14,664,379	11,780,635
Borrowings			
	L11	-	-
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		14,078	9,197
Policy liabilities			
- Par		10,442,286	8,006,977
- Non Par		793,433	423,713
- Annuity		466	-
- Pension		4,936,137	3,246,887
Insurance reserves		-	-
Provision for linked liabilities		31,534,288	25,833,347
Fair value change (linked)		5,782,763	4,788,995
Non-unit liabilities		123,087	117,641
Total linked liabilities		37,440,138	30,739,984
Sub-total		53,626,538	42,426,758
Funds for future appropriation - Non Participating		200,394	136,005
Funds for future appropriation - Participating		48,668	13,433
Total		68,539,979	54,356,831
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	3,963,526	1,868,968
Policyholders'	L13	15,825,363	11,161,053
Assets held to cover linked liabilities	L14	37,517,445	30,758,347
Loans	L15	118,956	74,041
Fixed Assets (Net)	L16	108,444	204,102
Current Assets			
Cash and bank balances	L17	440,193	427,268
Advances and other assets	L18	1,478,814	1,423,788
Sub-total (A)		1,919,007	1,851,056
Current liabilities	L19	2,165,947	1,788,759
Provisions	L20	10,706	15,629
Sub-total (B)		2,176,653	1,804,388
Net current assets (C) = ((A) - (B))		(257,646)	46,668
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,263,892	10,243,651
Total		68,539,979	54,356,831

Contingent Liabilities

Particulars	As at 31 Dec 2010	As at 31 Dec 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 (*)	1,721,976	847,854
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)	15,116	1,357

(*) 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
- (4) Show cause notice dated 11th Oct 2010 from Service Tax Department under CENVET credit rules 2004

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

