

ING Vysya Life Insurance Company Limited
(Registration No: 114; Date of registration: 2 August 2001)
Balance Sheet as at 31 March 2011

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 31 March 2011	As at 31 March 2010
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8, L9	14,648,830	10,191,500
Share Application Money		-	1,823,496
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		19,066	6,403
Sub-total		14,667,896	12,021,399
Borrowings			
	L11	-	-
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		1,550	7,907
Policy liabilities			
- Par		11,584,489	8,818,168
- Non Par		1,112,412	638,652
- Annuity		1,200	-
- Pension		5,738,345	3,542,552
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		19	-
(ii) Others		-	-
Insurance reserves			
Provision for linked liabilities		32,730,943	28,515,875
Fair value change (linked)		4,144,611	4,124,732
Non-unit liabilities		154,637	136,629
Total linked liabilities		37,030,191	32,777,236
Sub-total		55,468,207	45,784,515
Funds for future appropriation - Non Participating		102,050	132,280
Funds for future appropriation - Participating		96,949	132,983
Total		70,335,101	58,071,177
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	4,116,890	1,835,886
Policyholders'	L13	17,884,251	13,192,193
Assets held to cover linked liabilities	L14	36,977,604	32,772,887
Loans	L15	134,119	82,260
Fixed Assets (Net)	L16	96,425	173,154
Current Assets			
Cash and bank balances	L17	946,525	986,751
Advances and other assets	L18	1,892,813	1,346,288
Sub-total (A)		2,839,337	2,333,039
Current liabilities			
Provisions	L19	2,892,090	2,797,845
	L20	11,365	9,574
Sub-total (B)		2,903,455	2,807,419
Net current assets (C) = ((A) – (B))		(64,118)	(474,380)
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,189,929	10,489,176
Total		70,335,101	58,071,177

Contingent Liabilities

Particulars	As at 31 March 2011	As at 31 March 2010
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 (*)	1,729,012	853,138
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)	24,373	14,398

(*) A) 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 for Rs. 30,434 from the Office of the Commissioner of Service Tax
- (2) Show cause-Cum Demand dated 26th September 2008 for Rs. 49,055 from the Office of the Chief Commissioner (Large Tax Payer Unit)
- (3) Show cause notice dated 20th Oct 2009 for Rs. 768,249 from Service Tax Department under CENVAT credit rules 2004
- (4) Show cause notice dated 29th Sep 2010 for Rs. 868,846 from Service Tax Department under CENVAT credit rules 2004

B) Demand notice received from Income Tax department (LTU) dated 22 March 2011 for Rs. 12,428 (net of tax deposited but not considered in the demand notice) for the year 2007-08 & 2008-09 with respect to TDS.

