

ING Vysya Life Insurance Company Limited

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

Balance Sheet as at 30 June 2011

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 30 June 2011	As at 30 June 2010
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8, L9	14,648,830	12,274,830
Share Application Money		-	1,510,927
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		4,272	11,201
Sub-total		14,653,102	13,796,957
Borrowings			
	L11	-	-
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		(7,391)	4,990
Policy liabilities			
- Par		12,080,427	9,249,443
- Non Par		1,238,209	731,477
- Annuity		2,069	-
- Pension		6,156,405	3,855,229
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		582	-
(ii) Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		32,563,004	29,548,991
Fair value change (linked)		3,290,841	4,388,921
Non-unit liabilities		131,853	132,790
Total linked liabilities		35,985,698	34,070,703
Sub-total		55,455,999	47,911,842
Funds for future appropriation - Non Participating		141,855	133,605
Funds for future appropriation - Participating		(0)	-
Total		70,250,956	61,842,405
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	3,361,101	3,228,112
Policyholders'	L13	18,957,211	13,735,422
Assets held to cover linked liabilities	L14	35,995,700	34,071,518
Loans	L15	148,069	92,993
Fixed Assets (Net)	L16	85,140	154,743
Current Assets			
Cash and bank balances	L17	349,418	414,041
Advances and other assets	L18	1,581,258	1,261,126
Sub-total (A)		1,930,676	1,675,167
Current liabilities	L19	1,619,951	1,875,951
Provisions	L20	11,943	10,080
Sub-total (B)		1,631,894	1,886,031
Net current assets (C) = ((A) - (B))		298,782	(210,865)
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,404,953	10,770,483
Total		70,250,956	61,842,405

Contingent Liabilities

Particulars	As at 30 June 2011	As at 30 June 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 (*)	1,729,117	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)	14,884	15,369

(*) A) 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 for Rs 30,434 from the Office of the Commissioner of Service Tax
- Show cause-Cum Demand dated 26th September 2008 for Rs. 49,055 from the Office of the Chief Commissioner (Large Tax Payer Unit)
- Show cause notice dated 20th Oct 2009 for Rs. 768,249 from Service Tax Department under CENVAT credit rules 2004
- 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) for Rs 12,533 (net of tax deposited but not considered in the demand notice) for the financial years 2006-07 to 2010-11 with respect to TDS.

