

**ING Vysya Life Insurance Company Limited**

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

**Balance Sheet as at 30 Sep 2011**

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 30 Sep 2011	As at 30 Sep 2010
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	L8, L9	14,648,830	12,274,830
Share Application Money		-	2,128,167
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		1,900	13,987
<b>Sub-total</b>		<b>14,650,730</b>	<b>14,416,984</b>
<b>Borrowings</b>			
	L11	-	-
<b>Policyholders' funds:</b>			
Credit / (debit) balance in fair value change account (net)		(62,190)	15,083
<b>Policy liabilities</b>			
- Par		12,961,828	9,766,660
- Non Par		1,287,196	766,682
- Annuity		3,935	50
- Pension		6,968,821	4,414,066
<b>Funds for discontinued policies</b>			
(i) Discontinued on account of non-payment of premium		1,536	-
(ii) Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		32,809,078	31,383,233
Fair value change (linked)		38,417	5,879,997
Non-unit liabilities		125,841	126,066
<b>Total linked liabilities</b>		<b>32,973,336</b>	<b>37,389,296</b>
<b>Sub-total</b>		<b>54,134,462</b>	<b>52,351,838</b>
Funds for future appropriation - Non Participating		222,937	147,163
Funds for future appropriation - Participating		-	5,636
<b>Total</b>		<b>69,008,129</b>	<b>66,921,621</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
Shareholders'	L12	3,439,148	3,759,574
Policyholders'	L13	20,362,431	14,781,819
Assets held to cover linked liabilities	L14	33,070,438	37,410,393
Loans	L15	173,152	104,928
Fixed Assets (Net)	L16	74,856	126,770
<b>Current Assets</b>			
Cash and bank balances	L17	514,756	507,208
Advances and other assets	L18	1,811,268	1,287,439
<b>Sub-total (A)</b>		<b>2,326,024</b>	<b>1,794,647</b>
Current liabilities	L19	2,042,709	1,995,880
Provisions	L20	15,721	10,069
<b>Sub-total (B)</b>		<b>2,058,430</b>	<b>2,005,950</b>
<b>Net current assets (C) = ((A) - (B))</b>		<b>267,594</b>	<b>(211,302)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,620,509	10,949,437
<b>Total</b>		<b>69,008,129</b>	<b>66,921,621</b>

**Contingent Liabilities**

Particulars	As at 30 Sep 2011	As at 30 Sep 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 (*)	2,397,980	853,136
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)	15,444	12,022

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

- (1) Show cause notice dated 18th October 2007 for Rs 30,434 from the Office of the Commissioner of Service Tax
- (2) Show cause notice 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
- (5) Show cause notice dated 10th Aug 2011 for Rs. 675,216 from Service Tax Department under CENVAT credit rules 2004

B) Demand notice received from Income Tax department (LTU) for Rs 6,180 for the financial years 2007-08 to 2010-11 with respect to TDS.

