

ING Vysya Life Insurance Company Limited

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

Balance Sheet as at 31 December 2011

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 31 Dec 2011	As at 31 Dec 2010
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8, L9	14,648,830	14,648,830
Share Application Money		-	-
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		4,267	15,549
Sub-total		14,653,097	14,664,379
Borrowings			
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		(113,211)	14,078
Policy liabilities			
- Par		13,857,766	10,442,286
- Non Par		1,314,118	793,433
- Annuity		5,418	466
- Pension		7,785,059	4,936,137
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		10,095	-
(ii) Others		-	-
Insurance reserves			
Provision for linked liabilities		32,477,462	31,534,288
Fair value change (linked)		(1,539,540)	5,782,763
Non-unit liabilities		121,214	123,087
Total linked liabilities		31,059,136	37,440,138
Sub-total		53,918,381	53,626,538
Funds for future appropriation - Non Participating		341,288	200,394
Funds for future appropriation - Participating		(0)	48,668
Total		68,912,767	68,539,979
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	3,543,338	3,963,526
Policyholders'	L13	22,149,278	15,825,363
Assets held to cover linked liabilities	L14	31,279,210	37,517,445
Loans	L15	189,045	118,956
Fixed Assets (Net)	L16	73,729	108,444
Current Assets			
Cash and bank balances	L17	584,472	440,193
Advances and other assets	L18	1,685,002	1,478,814
Sub-total (A)		2,269,474	1,919,007
Current liabilities	L19	2,454,007	2,165,947
Provisions	L20	21,272	10,706
Sub-total (B)		2,475,279	2,176,653
Net current assets (C) = ((A) – (B))		(205,805)	(257,646)
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,883,973	11,263,892
Total		68,912,767	68,539,979

Contingent Liabilities

Particulars	As at 31 Dec 2011	As at 31 Dec 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 (*)	2,394,627	1,721,976
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)	17,572	15,116

(*) 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 2,827 for the financial years 2006-07 to 2010-11 with respect to TDS.