

ING Vysya Life Insurance Company Limited

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

Balance Sheet as at 31 March 2012

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 31 March 2012	As at 31 March 2011
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)		5,384	19,066
Sub-total		14,654,214	14,667,896
Borrowings			
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		(51,538)	1,550
Policy liabilities			
- Par		15,595,218	11,584,489
- Non Par		2,207,513	1,112,412
- Annuity		5,843	1,200
- Pension		8,409,902	5,738,345
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		23,290	19
(ii) Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		32,008,333	32,730,943
Fair value change (linked)		1,595,346	4,144,611
Non-unit liabilities		116,385	154,637
Total linked liabilities		33,720,064	37,030,191
Sub-total		59,910,292	55,468,207
Funds for future appropriation - Non Participating		41,316	102,050
Funds for future appropriation - Participating		27,155	96,949
Total		74,632,977	70,335,101
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	3,805,096	4,116,890
Policyholders'	L13	25,160,977	17,884,251
Assets held to cover linked liabilities	L14	33,644,994	36,977,604
Loans	L15	202,690	134,119
Fixed Assets (Net)	L16	95,150	96,425
Current Assets			
Cash and bank balances	L17	886,887	946,525
Advances and other assets	L18	2,026,032	1,892,813
Sub-total (A)		2,912,919	2,839,337
Current liabilities	L19	2,670,513	2,892,090
Provisions	L20	19,781	11,365
Sub-total (B)		2,690,294	2,903,455
Net current assets (C) = ((A) – (B))		222,625	(64,118)
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,501,445	11,189,929
Total		74,632,977	70,335,101

Contingent Liabilities

Particulars	As at 31 March 2012	As at 31 March 2011
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 (*)	2,392,081	1,729,012
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)	14,194	24,373
Total	2,406,275	1,753,385

(*) 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 ₹ 30,434 from the Office of the Commissioner of Service Tax for the FY 2006-07

(2) Show cause-Cum Demand dated 26th September 2008 for ₹ 49,055 from the Office of the Chief Commissioner (LTU) for the FY 2007-08

(3) Show cause notice dated 20th Oct 2009 for ₹ 768,249 from Service Tax Department under CENVAT credit rules 2004 for the FY 2008-09

(4) Show cause notice dated 29th Sep 2010 for ₹ 868,846 from Service Tax Department under CENVAT credit rules 2004 for the FY 2009-10

(5) Show cause notice dated 10th Aug 2011 for ₹ 675,216 from Service Tax Department under CENVAT credit rules 2004 for the FY 2010-11

B) Demand notice received from Income Tax department (LTU) for ₹ 281 for the financial years 2006-07 to 2010-11 with respect to TDS (interest)