

ING Vysya Life Insurance Company Limited

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

Unaudited Balance Sheet as at 31 December 2012

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 31 Dec 2012	As at 31 Dec 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)		16,573	4,267
Sub-total		14,665,403	14,653,097
Borrowings			
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		(15,696)	(113,211)
Policy liabilities	L11	-	-
- Par		18,754,835	13,857,766
- Non Par		3,072,447	1,314,118
- Annuity		84,703	5,418
- Pension		10,313,318	7,785,059
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		115,099	10,095
(ii) Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		28,501,781	32,477,462
Fair value change (linked)		3,177,796	(1,539,540)
Non-unit liabilities		116,693	121,214
Total linked liabilities		31,796,270	31,059,136
Sub-total		64,120,975	53,918,381
Funds for future appropriation - Non Participating (including Unit Linked)		406,830	341,288
Funds for future appropriation - Participating		-	-
Total		79,193,209	68,912,767
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	3,685,383	3,543,338
Policyholders'	L13	31,669,560	22,149,278
Assets held to cover linked liabilities	L14	32,086,406	31,279,210
Loans	L15	267,978	189,045
Fixed Assets (Net)	L16	88,544	73,729
Current Assets			
Cash and bank balances	L17	452,798	584,472
Advances and other assets	L18	1,911,463	1,647,241
Sub-total (A)		2,364,261	2,231,713
Current liabilities	L19	2,733,037	2,416,246
Provisions	L20	40,897	21,272
Sub-total (B)		2,773,934	2,437,518
Net current assets (C) = ((A) – (B))		(409,673)	(205,805)
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,805,011	11,883,973
Total		79,193,209	68,912,767

Contingent Liabilities

Particulars	As at 31 Dec 2012	As at 31 Dec 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 (*)	2,312,763	2,394,627
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)	18,231	17,572
Total	2,330,994	2,412,200

(*) A) The company has received three demand orders on 28th December 2012 from the Office of the Commissioner of Service tax with respect to excess utilisation of CENVAT credit for payments of service tax liability for the financial years 2008-09, 2009-10 & 2010-11 amounting to ₹ 2,312,311. The authority has also demanded applicable interest for delay in payment of the service tax and an amount equivalent to the service tax demand as penalty. The company is in the process of filing an appeal before the Appellate Tribunal (CESTAT) against the above orders

B) Demand notice received from Income Tax department (LTU) for ₹ 452 for the financial years 2006-07 to 2010-11 with respect to TDS (interest)