

ING Vysya Life Insurance Company Limited

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

Balance Sheet as at 31 March 2013

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 31 March 2013	As at 31 March 2012
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)		12,551	5,384
Sub-total		14,661,381	14,654,214
Borrowings			
Policyholders' funds:	L11	-	-
Credit / (debit) balance in fair value change account (net)		(94,830)	(51,538)
Policy liabilities			
- Par		20,916,007	15,595,218
- Non Par		4,746,424	2,207,513
- Annuity		91,886	5,843
- Pension		10,627,123	8,409,902
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		152,070	23,290
(ii) Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		26,378,649	32,008,333
Fair value change (linked)		1,608,739	1,595,346
Non-unit liabilities		119,689	116,385
Total linked liabilities		28,107,077	33,720,064
Sub-total		64,545,757	59,910,292
Funds for future appropriation - Unit Linked		5,544	41,316
Funds for future appropriation - Participating		38,674	27,155
Total		79,251,356	74,632,977
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	3,034,402	3,805,096
Policyholders'	L13	34,986,773	25,160,977
Assets held to cover linked liabilities	L14	27,992,933	33,644,994
Loans	L15	298,378	202,690
Fixed Assets (Net)	L16	84,980	95,150
Current Assets			
Cash and bank balances	L17	1,287,450	886,887
Advances and other assets	L18	4,423,842	2,026,032
Sub-total (A)		5,711,292	2,912,919
Current liabilities	L19	4,087,003	2,670,513
Provisions	L20	41,119	19,781
Sub-total (B)		4,128,122	2,690,294
Net current assets (C) = ((A) - (B))		1,583,170	222,625
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,270,719	11,501,445
Total		79,251,356	74,632,977

Contingent Liabilities

Particulars	As at 31 March 2013	As at 31 March 2012
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 (*)	2,350,544	2,392,081
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)	19,217	14,194
Total	2,369,761	2,406,275

(*) 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 had filed an appeal on 25 March 2013 before the Appellate Tribunal (CESTAT) against the above orders.

B) The company has received Show Cause-cum Demand dated 04th January 2013 for ₹ 32,257 from the Office of the Commissioner of Service Tax for the month of April 2011 with respect to excess utilisation of CENVAT credit towards service tax liability. The company has filed a reply on 22 March 2013 to the Service Tax Authorities.

C) Income Tax demand: During the year, the Company has received a draft assessment order, dated 14 March, 2013, with a transfer pricing adjustment of ₹ 24,867 as per provisions of the Income Tax Act. In addition, there has been a tax demand of ₹ 5,524 under section 115JB of the Income Tax Act. However, since the draft order contains apparent error, the Company has already filed rectification petition under section 154 of the Income Tax Act, and also plans to file an appeal before the Commissioner (Appeals) on receipt of assessment order.

D) Demand notice received from Income Tax department (LTU) for ₹ 452 for the financial years 2006-07 to 2011-12 with respect to TDS (interest).