

ING Vysya Life Insurance Company Limited

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

Unaudited Balance Sheet as at 30 June 2013

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 30 June 2013	As at 30 June 2012
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8, L9	15,000,000	14,648,830
Share Application Money		-	-
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		16,943	6,187
Sub-total		15,016,943	14,655,017
Borrowings			
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		(134,830)	(51,889)
Policy liabilities	L11	-	-
- Par		21,876,446	16,308,123
- Non Par		5,006,043	2,268,658
- Annuity		102,027	76,766
- Pension		10,849,488	8,751,494
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		178,960	51,661
(ii) Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		24,979,390	31,336,908
Fair value change (linked)		1,861,122	1,081,954
Non-unit liabilities		113,561	115,254
Total linked liabilities		26,954,073	32,534,115
Sub-total		64,832,208	59,938,927
Funds for future appropriation - Unit Linked		110,864	83,077
Funds for future appropriation - Participating		0	0
Total		79,960,015	74,677,022
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	3,869,900	3,482,668
Policyholders'	L13	36,994,923	26,628,721
Assets held to cover linked liabilities	L14	26,951,376	32,460,791
Loans	L15	333,505	222,233
Fixed Assets (Net)	L16	93,239	99,988
Current Assets			
Cash and bank balances	L17	339,823	341,638
Advances and other assets	L18	3,247,099	1,824,795
Sub-total (A)		3,586,922	2,166,433
Current liabilities	L19	3,259,046	1,930,319
Provisions	L20	52,462	26,825
Sub-total (B)		3,311,508	1,957,144
Net current assets (C) = ((A) – (B))		275,414	209,289
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,441,660	11,573,333
Total		79,960,015	74,677,022

Contingent Liabilities

Particulars	As at 30 June 2013	As at 30 June 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 (*)	2,345,020	2,392,160
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)	18,635	20,255
Total	2,363,655	2,412,415

(*) 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 utilization 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 utilization of CENVAT credit towards service tax liability. The company has filed a reply on 22 March 2013 to the Service Tax Authorities.

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