

ING Vysya Life Insurance Company Limited
(Registration No: 114; Date of registration: 2 August 2001)
Unaudited Balance Sheet as at 31 December 2013

Form : L3-A-BS

(₹ '000)

| Particulars | Schedule | As at 31 Dec 2013 | As at 31 Dec 2012 |
|---|----------|-------------------|-------------------|
| SOURCES OF FUNDS | | | |
| Shareholders' Funds: | | | |
| Share Capital | L8, L9 | 16,000,000 | 14,648,830 |
| Share Application Money | | - | - |
| Reserves and surplus | L10 | - | - |
| Credit / (debit) balance in fair value change account (net) | | 35,648 | 16,573 |
| Sub-total | | 16,035,648 | 14,665,403 |
| Borrowings | | | |
| Policyholders' funds: | | | |
| Credit / (debit) balance in fair value change account (net) | | (70,601) | (15,696) |
| Policy liabilities | L11 | - | - |
| - Par | | 24,613,949 | 18,754,835 |
| - Non Par | | 6,403,252 | 3,072,447 |
| - Annuity | | 119,308 | 84,703 |
| - Pension | | 11,436,478 | 10,313,318 |
| Funds for discontinued policies | | | |
| (i) Discontinued on account of non-payment of premium | | 277,306 | 115,099 |
| (ii) Others | | - | - |
| Insurance reserves | | - | - |
| Provision for linked liabilities | | 22,874,107 | 28,501,781 |
| Fair value change (linked) | | 2,275,393 | 3,177,796 |
| Non-unit liabilities | | 119,179 | 116,693 |
| Total linked liabilities | | 25,268,678 | 31,796,270 |
| Sub-total | | 68,048,371 | 64,120,975 |
| Funds for future appropriation - Non Participating | | 224,659 | 406,830 |
| Funds for future appropriation - Participating | | - | - |
| Total | | 84,308,679 | 79,193,209 |
| APPLICATION OF FUNDS | | | |
| Investments | | | |
| Shareholders' | L12 | 4,683,392 | 3,685,383 |
| Policyholders' | L13 | 41,422,503 | 31,669,560 |
| Assets held to cover linked liabilities | L14 | 25,432,734 | 32,086,406 |
| Loans | L15 | 422,773 | 267,978 |
| Fixed Assets (Net) | L16 | 91,351 | 88,544 |
| Current Assets | | | |
| Cash and bank balances | L17 | 584,700 | 452,798 |
| Advances and other assets | L18 | 4,521,122 | 1,911,463 |
| Sub-total (A) | | 5,105,823 | 2,364,261 |
| Current liabilities | L19 | 4,185,056 | 2,733,037 |
| Provisions | L20 | 73,867 | 40,897 |
| Sub-total (B) | | 4,258,924 | 2,773,934 |
| Net current assets (C) = ((A) – (B)) | | 846,899 | (409,673) |
| Miscellaneous expenditure (to the extent not written off or adjusted) | L21 | - | - |
| Debit balance in profit and loss account (shareholders' account) | | 11,409,026 | 11,805,011 |
| Total | | 84,308,679 | 79,193,209 |

Contingent Liabilities

| Particulars | As at 31 Dec 2013 | As at 31 Dec 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 (*) | 2,344,568 | 2,312,763 |
| 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) | 37,598 | 18,231 |
| Total | 2,382,166 | 2,330,994 |

(*) 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.