

Particulars	Schedule	As at 31 March 2014	As at 31 March 2013
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)		40,637	12,551
Sub-total		16,040,637	14,661,381
Borrowings			
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		48,230	(94,830)
Policy liabilities	L11	-	-
- Par		26,919,265	20,916,007
- Non Par		7,903,878	4,746,424
- Annuity		139,307	91,886
- Pension		10,793,338	10,627,123
- VIP Non Par Pension		884,534	-
Funds for discontinued policies		-	-
(i) Linked (previous year non-linked)		325,734	-
(ii) Non-Linked		5,222	152,070
Insurance reserves		-	-
Provision for linked liabilities		22,019,091	26,378,649
Fair value change (linked)		2,659,452	1,608,739
Non-unit liabilities		130,290	119,689
Total linked liabilities		24,808,834	28,107,077
Sub-total		71,828,342	64,545,757
Funds for future appropriation - Unit Linked		6,198	5,544
Funds for future appropriation - Participating		67,599	38,674
Total		87,942,776	79,251,356
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	4,850,924	3,034,402
Policyholders'	L13	45,049,623	34,986,773
Assets held to cover linked liabilities	L14	25,010,477	27,992,933
Loans	L15	468,350	298,378
Fixed Assets (Net)	L16	90,386	84,980
Current Assets			
Cash and bank balances	L17	1,599,373	1,287,450
Advances and other assets	L18	4,513,322	4,415,233
Sub-total (A)		6,112,695	5,702,683
Current liabilities	L19	4,336,219	4,078,394
Provisions	L20	43,890	41,119
Sub-total (B)		4,380,109	4,119,513
Net current assets (C) = ((A) – (B))		1,732,586	1,583,170
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		10,740,432	11,270,719
Total		87,942,776	79,251,356

Contingent Liabilities

Particulars	As at 31 March 2014	As at 31 March 2013
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 (*)	2,312,311	2,350,544
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)	56,774	26,370
Total	2,369,085	2,376,914

(*) 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 25th March 2013 before the Appellate Tribunal (CESTAT) against the above orders.

The stay matter for waiver of pre-deposit of duty, interest and penalty was heard on 01 April 2014. The appellate authority has directed the company to deposit ₹ 17 Crores as pre-deposit by 31 May 2014 and the main matter would be taken up later.