

Particulars	Schedule	As at 31 December 2014	As at 31 December 2013
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8, L9	17,500,000	16,000,000
Share Application Money		-	-
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		5,960	35,648
Sub-total		17,505,960	16,035,648
Borrowings			
	L11	-	-
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		242,160	(70,601)
Policy liabilities			
- Par		30,540,862	24,613,949
- Non Par		10,160,484	6,403,252
- Annuity		254,087	119,308
- Pension		10,468,616	11,436,478
- VIP Non Par Pension		2,464,953	-
Funds for discontinued policies			
(i) Linked		528,407	277,306
(ii) Non-Linked		69,425	-
Insurance reserves		-	-
Provision for linked liabilities		20,596,567	22,874,107
Fair value change (linked)		3,735,919	2,275,393
Non-unit liabilities		105,771	119,179
Total linked liabilities		24,438,256	25,268,678
Sub-total		79,167,253	68,048,372
Funds for future appropriation - Non Participating		324,876	224,659
Funds for future appropriation - Participating		-	-
Total		96,998,089	84,308,679
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	7,247,266	4,683,392
Policyholders'	L13	52,990,454	41,422,503
Assets held to cover linked liabilities	L14	24,868,397	25,432,734
Loans	L15	84,817	422,773
Fixed Assets (Net)	L16	100,183	91,351
Current Assets			
Cash and bank balances	L17	607,361	584,700
Advances and other assets	L18	4,631,482	4,521,122
Sub-total (A)		5,238,843	5,105,823
Current liabilities	L19	4,564,826	4,185,056
Provisions	L20	70,791	73,867
Sub-total (B)		4,635,617	4,258,924
Net current assets (C) = ((A) - (B))		603,226	846,899
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		11,103,747	11,409,026
Total		96,998,089	84,308,679

Contingent Liabilities

Particulars	As at 31 December 2014	As at 31 December 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 (*)	2,468,056	2,344,568
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 - including policy claims under dispute	86,825	75,534
Total	2,554,881	2,420,102

(*) **A**) The company had 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 along with interest and penalty. The company has made a deposit of ₹ 170,000 in respect of the above demands based on the stay order passed by CESTAT on 01 April 2014. The main matter is pending for hearing.

B) The service tax department has issued a demand order for ₹ 32,257 for the month of April 2011 along with applicable interest & penalty, with respect to availment of CENVAT credit and taxability of life insurance services. The company has filed the appeal before the Appellate Tribunal (CESTAT) against the order on 04 August 2014.

C) The company has received a demand order of ₹ 123,489 interest & penalty on 24th December 2014 from DGCEI with respect to sales promotion and agent training expenses from the FY 2008 to 2013. The company is in the process of filing an appeal with CESTAT.