

Form : L3-A-BS

(₹ '000)

Particulars	Schedule	As at 31 March 2015	As at 31 March 2014
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8	17,500,000	16,000,000
Share Application Money		-	-
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		79	40,637
Sub-total		17,500,079	16,040,637
Borrowings			
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		137,276	48,230
Policy liabilities	L11	-	-
- Par		31,182,259	26,919,265
- Non Par		11,369,164	7,903,878
- Annuity		324,251	139,307
- Pension		10,242,185	10,793,338
- VIP Non Par Pension		3,169,072	884,534
Funds for discontinued policies			
(i) Linked (previous year non-linked)		795,734	325,734
(ii) Non-Linked		105,111	5,222
Insurance reserves		-	-
Provision for linked liabilities		20,700,503	22,019,091
Fair value change (linked)		3,190,738	2,659,452
Non-unit liabilities		93,472	130,290
Total linked liabilities		23,984,713	24,808,834
Sub-total		81,309,764	71,828,342
Funds for future appropriation - Unit Linked		1,024	6,198
Funds for future appropriation - Participating		89,436	67,599
Total		98,900,303	87,942,776
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	6,577,672	4,850,924
Policyholders'	L13	54,969,209	45,049,623
Assets held to cover linked liabilities	L14	24,688,000	25,010,477
Loans	L15	155,634	468,350
Fixed Assets (Net)	L16	163,586	90,386
Current Assets			
Cash and bank balances	L17	1,695,759	1,599,373
Advances and other assets	L18	4,514,264	4,513,322
Sub-total (A)		6,210,023	6,112,695
Current liabilities	L19	3,904,960	4,336,219
Provisions	L20	46,698	43,890
Sub-total (B)		3,951,658	4,380,109
Net current assets (C) = ((A) – (B))		2,258,365	1,732,586
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		10,087,839	10,740,432
Total		98,900,303	87,942,776

Contingent Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
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	2,312,311
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)	98,276	56,774
Total	2,566,332	2,369,085

(*) 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 on 26 May 2014 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.

The service tax department has issued a demand order on 03 June 2014 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.

The company has received a demand order of ₹ 123,489 along with interest & penalty on 24 December 2014 from DGCEI with respect to sales promotion and agent training expenses from the FY 2008 to 2013. The company has made a pre-deposit of ₹ 9,262 (7.5%) along with the appeal filed before the Appellate Tribunal (CESTAT) against the order on 20 March 2015.