

Particulars	Schedule	As at 31 December 2015	As at 31 December 2014
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L8	17,500,000	17,500,000
Share Application Money		-	-
Reserves and surplus	L10	-	-
Credit / (debit) balance in fair value change account (net)		29	5,960
Sub-total		17,500,029	17,505,960
Borrowings			
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		(208,647)	242,160
Policy liabilities	L11	-	-
- Par		35,097,031	30,540,862
- Non Par		13,555,565	10,160,484
- Annuity		329,416	254,087
- Pension		9,692,509	10,468,616
- VIP Non Par Pension		4,053,393	2,464,953
Funds for discontinued policies		-	-
(i) Linked		946,443	528,407
(ii) Non-Linked		249,951	69,425
Insurance reserves		-	-
Provision for linked liabilities		20,194,125	20,596,567
Fair value change (linked)		1,219,749	3,735,919
Non-unit liabilities		93,726	105,771
Total linked liabilities		21,507,600	24,438,256
Sub-total		85,223,260	79,167,253
Funds for future appropriation - Non Participating		143,841	324,876
Funds for future appropriation - Participating		89,436	-
Total		102,956,566	96,998,089
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	7,407,025	7,247,266
Policyholders'	L13	61,637,197	52,990,454
Assets held to cover linked liabilities	L14	22,361,328	24,868,397
Loans	L15	1,957	84,817
Fixed Assets (Net)	L16	264,986	100,183
Current Assets			
Cash and bank balances	L17	705,824	607,361
Advances and other assets	L18	4,292,053	4,631,482
Sub-total (A)		4,997,878	5,238,843
Current liabilities	L19	3,912,533	4,564,826
Provisions	L20	76,108	70,791
Sub-total (B)		3,988,641	4,635,617
Net current assets (C) = ((A) - (B))		1,009,237	603,226
Miscellaneous expenditure (to the extent not written off or adjusted)	L21	-	-
Debit balance in profit and loss account (shareholders' account)		10,274,837	11,103,747
Total		102,956,566	96,998,089

Contingent Liabilities

Particulars	As at 31 December 2015	As at 31 December 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	2,468,056
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)	131,598	86,825
Total	2,599,654	2,554,881

(*)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 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.

b) 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. Stay application has been accepted for waiver of pre-deposit however, the main matter is yet to be heard.

c) 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.