

## FORM L-23-RECEIPTS AND PAYMENTS SCHEDULE

## ING Vysya Life Insurance Company Private Limited

(Registration No: 114; Date of registration: 2 August 2001)

Statement of Receipts and Payments for the year ended 31 March 2006

**Direct method Cash Flow Statement**

(Amount in Rs '000)

Particulars	Current Year	Previous Year
<b>Cash flows from operating activities</b>		
Premium and deposits from policyholders	4,676,307	3,323,870
Cash paid to suppliers and employees	(1,739,566)	(1,125,634)
Commission paid	(695,384)	(333,925)
Claims paid	(298,645)	(20,111)
Bonus paid	89	(3,165)
Deposits and advances	89,609	19,817
Taxes paid	(20,676)	(56)
<b>Cash generated from operations</b>	<b>2,011,732</b>	<b>1,860,796</b>
Other income received	4,368	5,610
<b>Net cash generated by operating activities (A)</b>	<b>2,016,100</b>	<b>1,866,406</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(260,545)	(234,189)
Proceeds from sale of equipment	6,567	3,297
Purchase of investments	(10,807,955)	(3,365,088)
Sale of investments	6,797,356	1,496,914
Interest received	278,222	104,550
Dividends received	562	847
<b>Net cash used in investing activities (B)</b>	<b>(3,985,793)</b>	<b>(1,993,669)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	1,000,000	1,450,000
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Proceeds from long-term borrowings	-	9,741
Repayment of long-term borrowings	(7,407)	(9,763)
Interest paid on borrowings	(10,679)	(6,193)
Dividends paid	-	-
<b>Net cash generated by financing activities (C)</b>	<b>981,914</b>	<b>1,443,785</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(987,778)</b>	<b>1,316,522</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,894,594</b>	<b>578,072</b>
<b>Cash and cash equivalents at end of period</b>	<b>906,816</b>	<b>1,894,594</b>
<b>Note:</b>		
<b>Details of cash and cash equivalents</b>		
Cash (including cheques, drafts & stamps)	293,248	173,251
Balance in current accounts	613,568	1,721,343
<i>(Refer Note 24 on schedule 16)</i>	<b>906,816</b>	<b>1,894,594</b>

The accompanying schedules and notes are an integral part of this statement.

As per our report of even date

For S. R. Batliboi &amp; Co.

Chartered Accountants

For and on behalf of the Board of Directors

per Hemal Shah

Partner

Membership No: 42650

Place: Mumbai

15 June, 2006

Rajan Raheja

Chairman

Frank J. E. Koster

Managing Director &amp; Chief Executive Officer

For BSR &amp; Co.

Chartered Accountants

Zubin Shekary

Partner

Membership No: 48814

Place: Bangalore

15 June, 2006

Peter Smyth

Director

David Briscoombe

Chief Financial Officer

Parag Mathur

Company Secretary