

FORM L-23-RECEIPTS AND PAYMENTS SCHEDULE

ING Vysya Life Insurance Company Limited

(Registration No: 114; Date of registration: 2 August 2001)
Statement of Receipts and Payments for the year ended 31 March 2007

Direct method Cash Flow Statement

(Amount in Rs '000)

Particulars	Current Year	Previous Year
Cash flows from operating activities		
Premium and deposits from policyholders	7,016,053	4,676,307
Cash paid to suppliers and employees	(2,599,719)	(1,739,566)
Commission paid	(868,032)	(695,384)
Claims paid	(485,436)	(298,645)
Bonus paid	(186)	89
Deposits and advances	(24,841)	89,609
Other income received	5,055	4,368
Cash generated from operations	3,042,894	2,036,778
Taxes paid	(30,258)	(20,676)
Net cash generated by operating activities (A)	3,012,636	2,016,100
Cash flows from investing activities		
Purchase of fixed assets	(182,225)	(260,545)
Proceeds from sale of equipment	8,430	6,567
Purchase of investments	(15,456,786)	(10,807,955)
Sale of investments	9,993,912	6,797,356
Interest received	419,839	278,222
Dividends received	39,330	562
Net cash used in investing activities (B)	(5,177,500)	(3,985,793)
Cash flows from financing activities		
Proceeds from issuance of share capital	2,000,000	1,000,000
Repayment of long-term borrowings	(6,998)	(7,407)
Interest paid on borrowings	(24,057)	(10,679)
Net cash generated by financing activities (C)	1,968,945	981,914
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(195,919)	(987,778)
Cash and cash equivalents at beginning of period	906,816	1,894,594
Cash and cash equivalents at end of period	710,897	906,816
Note:		
Details of cash and cash equivalents		
Cash (including cheques, drafts & stamps)	400,220	293,248
Balance in current accounts	310,677	613,568
(Refer Note 24 on schedule 16)	710,897	906,816

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

As per our report of even date

For BSR & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Zubin Shekary
Partner
Membership No: 48814
Place: Bangalore
15 June, 2007

Rajan Raheja
Chairman

Kshitij Jain
Managing Director & Chief Executive Officer

For Dalal & Shah
Chartered Accountants

Anish Amin
Partner
Membership No: 40451
Place: Mumbai
15 June, 2007

Peter Smyth
Director

David Briscombe
Chief Financial Officer

Parag Mathur
Company Secretary