

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 2008

Direct method Cash Flow Statement

(Amount in Rs '000)

Particulars	Current Year	Previous Year
Cash flows from operating activities		
Premium and deposits from policyholders	11,426,087	7,016,053
Operating expenses	(3,672,270)	(2,618,186)
Commission paid	(1,074,622)	(868,032)
Benefits paid	(883,186)	(485,622)
Loans against policies	(12,169)	(5,947)
Deposits and advances	1,956	(18,894)
Other income received	4,005	1,521
Cash generated from operations	5,789,801	3,020,893
Taxes paid	(44,167)	(30,258)
Net cash generated by operating activities (A)	5,745,634	2,990,636
Cash flows from investing activities		
Purchase of fixed assets	(79,526)	(182,225)
Proceeds from sale of equipment	12,161	8,430
Purchase of investments	(40,406,154)	(15,456,786)
Sale of investments	32,753,470	9,993,912
Interest received	634,980	419,839
Dividends received	60,383	39,330
Net cash used in investing activities (B)	(7,024,687)	(5,177,500)
Cash flows from financing activities		
Proceeds from issuance of share capital	1,000,000	2,000,000
Proceeds on account of share application money	950,000	-
Repayment of long-term borrowings	(3,103)	(6,998)
Interest paid on borrowings	(971)	(2,055)
Net cash generated by financing activities (C)	1,945,926	1,990,947
Net (decrease)/increase in cash and cash equivalents (A+B+C)	666,873	(195,918)
Cash and cash equivalents at beginning of period	710,898	906,816
Cash and cash equivalents at end of period	1,377,771	710,898
Note:		
Details of cash and cash equivalents		
Cash (including cheques, drafts & stamps)	439,807	400,220
Balance in current accounts	937,964	310,678
(Refer Note 25 on schedule 16)	1,377,771	710,898

(0.01)

The accompanying schedules are an integral part of this Balance Sheet.

As per our report of even date attached

For **Haribhakti & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

Rakesh Rathi
Partner
Membership No: 45228
Place: Mumbai
12 June, 2008

Rajan Raheja
Chairman

Kshitij Jain
Managing Director & Chief Executive Officer

For **K.P. Rao & Co.**
Chartered Accountants

K. Viswanath
Partner
Membership No: 22812
Place: Bangalore
12 June, 2008

Ron van Oijen
Director

Marco A. Fredriks
Financial Controller

Parag Mathur
Company Secretary

