

**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 period ended 31 March 2009

**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	14,413,735	11,482,033
Reinsurance premium ceded	(49,473)	(43,270)
Operating expenses	(4,796,230)	(3,685,671)
Commission paid	(1,096,005)	(1,074,622)
Benefits paid	(1,326,331)	(883,186)
Loans against policies	(24,062)	(12,169)
Deposits and advances	(791,589)	1,956
Other income received	12,483	4,005
<b>Cash generated from operations</b>	<b>6,342,528</b>	<b>5,789,076</b>
Taxes paid	(24,198)	(44,167)
<b>Net cash generated by operating activities (A)</b>	<b>6,318,330</b>	<b>5,744,909</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(81,761)	(79,526)
Proceeds from sale of equipment	10,725	12,161
Purchase of investments	(54,230,057)	(40,406,154)
Sale of investments	44,882,344	32,753,470
Interest received	854,298	634,980
Dividends received	144,319	60,383
<b>Net cash used in investing activities (B)</b>	<b>(8,420,132)</b>	<b>(7,024,687)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	1,341,500	1,000,000
Proceeds on account of share application money	645,916	950,000
Repayment of long-term borrowings	(888)	(3,103)
Interest paid on borrowings	(43)	(245)
<b>Net cash generated by financing activities (C)</b>	<b>1,986,485</b>	<b>1,946,652</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(115,317)</b>	<b>666,873</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,377,771</b>	<b>710,898</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,262,454</b>	<b>1,377,771</b>
<b>Note:</b>		
<b>Details of cash and cash equivalents</b>		
Cash (including cheques, drafts & stamps)	254,857	439,807
Balance in current accounts	1,007,597	937,964
(Refer Note 25 on schedule 16)	<b>1,262,454</b>	<b>1,377,771</b>

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  
23 April 2009

Rajan Raheja  
Chairman

Kshitij Jain  
Managing Director & Chief Executive Officer

Ron van Oijen  
Director

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

K. Viswanath  
Partner  
Membership No: 22812  
Place: Bangalore  
23 April 2009

C Anil Kumar  
General Manager - Finance

Marco A. Fredriks  
Financial Controller

Parag Mathur  
Company Secretary

