

FORM L23- RECEIPT & PAYMENT SCHEDULE

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2006

(Rupees in thousand)

CASH FLOW FROM OPERATING ACTIVITIES

Premium received including application money deposit (net)
Reinsurance claims received
Reinsurance premium paid
Charges paid
Commission paid
Benefits paid
Operating expenses paid and Employees costs
Donations paid
Deposits (Net)/Advances
Deposits with Reserve Bank of India
Taxes Paid (Wealth Tax & Fringe Benefit Tax)

Year Ended March 31, 2006	Year Ended March 31, 2005
11,116,753	4,929,120
10,112	9,957
(125,602)	(81,891)
(459,360)	(107,577)
(1,302,567)	(861,674)
(731,981)	(103,366)
(4,125,851)	(1,439,850)
(57)	-
40,957	(66,412)
(8,126)	(53,413)
(31,041)	(11)

Net cash generated from/(used in) operating expenses

4,383,237	2,224,883
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CASH FLOW FROM INVESTING ACTIVITIES

Purchased of fixed assets
Sale of fixed assets
Investments purchased
Proceeds from sale / Maturity of investments
Interest & Dividends received

(246,015)	(364,164)
4,853	724
(37,116,246)	(4,884,064)
31,472,636	2,069,367
541,769	245,395

Net cash (used in)/generated from investing activities

(5,343,003)	(2,932,742)
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CASH FLOW FROM FINANCING ACTIVITIES

Share capital issued

1,260,000	900,000
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Net cash from Financing activities

1,260,000	900,000
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Net increase/(decrease) in cash and cash equivalents

300,234	192,141
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Cash and cash equivalents at beginning of year

547,401	355,260
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Cash and cash equivalents at end of year

847,635	547,401
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1. The above Receipts and Payments has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India .

2. Figures in brackets indicate cash outflow