

FORM L23- RECEIPT & PAYMENT SCHEDULE

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007

	(Rs. '000)	
	Year Ended March 31, 2007	Year Ended March 31, 2006
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received including application money deposit (net)	18,304,699	11,114,010
Reinsurance claims received	6,109	10,112
Reinsurance premium paid	(138,529)	(125,602)
Charges paid	(586,834)	(459,360)
Commission paid	(1,901,993)	(1,302,567)
Benefits paid	(464,848)	(731,981)
Operating expenses paid and Employees costs	(7,144,617)	(4,120,475)
Loans Against Policies	(31,813)	(9,638)
Interest on overdue Premium and Policy Loan	12,080	2,743
Donations paid	(20)	(57)
Deposits (Net)/Advances	(26,371)	40,957
Deposits with Reserve Bank of India	562	(8,126)
Taxes Paid (Wealth Tax & Fringe Benefit Tax)	(27,410)	(31,041)
Net cash generated from/(used in) operating expenses	8,001,017	4,378,977
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(171,311)	(241,755)
Sale of fixed assets	1,112	4,853
Investments purchased	(17,110,579)	(37,116,246)
Proceeds from sale / Maturity of investments	6,806,289	31,472,636
Interest & Dividends received	1,478,343	541,769
Net cash (used in)/generated from investing activities	(8,996,146)	(5,338,743)
CASH FLOW FROM FINANCING ACTIVITIES		
Share capital issued	1,000,000	1,260,000
Legal & Notarial Fees	(1,000)	-
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Net cash from Financing activities	999,000	1,260,000
Net increase/(decrease) in cash and cash equivalents	3,871	300,234
Cash and cash equivalents at beginning of year	847,635	547,401
Cash and cash equivalents at end of year	851,506	847,635

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