

FORM L23- RECEIPT & PAYMENT SCHEDULE

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008

	(Rs. '000)	
	Year Ended March 31, 2008	Year Ended March 31, 2007
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received including application money deposit (net)	30,163,806	18,304,699
Reinsurance claims received	578	6,109
Reinsurance premium paid	(135,596)	(138,529)
Charges paid	(689,423)	(586,834)
Commission paid	(2,238,393)	(1,901,993)
Benefits paid	(842,531)	(464,848)
Operating expenses paid and Employees costs	(14,053,383)	(7,144,617)
Loans Against Policies	(74,190)	(31,813)
Interest on overdue Premium and Policy Loan	24,425	12,080
Donations paid	-	(20)
Deposits (Net)/Advances	(288,158)	(26,371)
Deposits with Reserve Bank of India	563	562
Taxes Paid (Wealth Tax & Fringe Benefit Tax)	(49,107)	(27,410)
Net cash generated from operating expenses	11,818,591	8,001,017
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(980,665)	(171,311)
Sale of fixed assets	155	1,112
Investments purchased	(1,116,127,298)	(17,110,579)
Proceeds from sale / Maturity of investments	1,100,886,473	6,806,289
Interest & Dividends received	1,098,969	1,478,343
Net cash (used in) investing activities	(15,122,366)	(8,996,146)
CASH FLOW FROM FINANCING ACTIVITIES		
Share capital issued	3,230,000	1,000,000
Legal & Notarial Fees	(8,230)	(1,000)
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Net cash from Financing activities	3,221,770	999,000
Net increase/(decrease) in cash and cash equivalents	(82,003)	3,871
Cash and cash equivalents at beginning of year	851,506	847,635
Cash and cash equivalents at end of year	769,503	851,506

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

2. Figures in brackets indicate cash outflow