

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDA : NOVEMBER 15, 2000

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

Shareholders' Account (Non-technical Account) (All Amounts in Thousands of Indian Rupees)			
Particulars	Schedule	YEAR ENDED MARCH 31, 2009	YEAR ENDED MARCH 31, 2008
Transfer from the Policyholders' Account			
- Participating Individual Life Policies (Technical Account)		108,726	77,754
- Participating Pension Policies (Technical Account)		1,393	1,369
- Non-participating Individual Life Policies (Technical Account)		-	-
- Non-participating Health Insurance Policies (Technical Account)		-	-
- Non-participating Group Policies		-	-
- Non-participating Individual Linked Policies		-	-
- Non-participating Linked Pension Policies		-	-
Income From Investments			
(a) Interest, Dividends & Rent - Gross		262,367	158,222
[Gross of tax deducted at source Rs. Nil (2008: Rs Nil)]			
(b) Profit on sale/redemption of investments		65,354	63,502
(c) (Loss) on sale/ redemption of investments		(55,014)	(7,829)
(d) Amortisation of discount/(premium)		65,541	2,743
Other income			
- Miscellaneous income		301	119
Total (A)		448,668	295,880
Expenses other than those directly related to the insurance business			
Employees remuneration and welfare benefits		47,179	35,387
Filing fees, rates and taxes		19,605	21,531
Donations		24,151	888
Others			
- Interest and bank charges		20,345	9,284
- Advertisement and publicity		508,469	-
- Other miscellaneous expenses		861	1,471
- Depreciation		163	192
Bad debts written off		-	-
Contribution to the Policyholders Account (Technical Account)			
- Participating Individual Life Policies		-	-
- Participating Pension Policies		-	-
- Non-participating Individual Life Policies		643,362	6,609
- Non-participating Health insurance Policies		310,115	37,472
- Non-participating Group Policies		5,709	7,234
- Non-participating Individual Linked Policies		2,470,055	1,640,284
- Non-participating Linked Pension Policies		195,992	96,274
- Non-participating Linked Group Policies		90,569	3,433
Provisions (other than taxation)			
(a) For diminution in the value of investments(Net)		42,249	5,138
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		4,378,824	1,865,197
Profit/(Loss) before tax (C)=(A)-(B)		(3,930,156)	(1,569,317)
Provision for Taxation		-	-
Profit/ (loss) after tax		(3,930,156)	(1,569,317)
Appropriations			
(a) Balance at the beginning of the year		(6,097,389)	(4,528,072)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit/(Loss) carried forward to the Balance Sheet		(10,027,545)	(6,097,389)

L-3-A-BS

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDA : NOVEMBER 15, 2000
BALANCE SHEET AS AT MARCH 31, 2009
(All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2008
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS:					
Share Capital	5		17,824,326		10,324,326
			17,824,326		10,324,326
EMPLOYEE STOCK OPTION PLAN OUTSTANDING			79,941		74,750
RESERVES AND SURPLUS	6		-		-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT			7,850		92,545
Sub-Total			17,912,117		10,491,621
BORROWINGS	7		-		-
POLICYHOLDERS' FUNDS:					
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT			-		-
POLICY LIABILITIES					
- Participating Individual Life Policies			17,673,319		12,480,763
- Participating Pension Policies			320,457		258,833
- Non-Participating Individual Life Policies			917,116		524,440
- Non-Participating Health Insurance Policies			18,128		-
- Non-Participating Group Policies			203,052		229,361
- Non-Participating Individual Linked Policies			370,006		187,317
- Non-Participating Linked Pension Policies			2,926		5,298
- Non-Participating Group Linked Policies			-		-
INSURANCE RESERVES			-		-
PROVISION FOR LINKED LIABILITIES					
- Non-Participating Individual Linked Policies					
-Linked Liabilities		29,534,268		17,155,679	
- Fair Value Change		(818,429)	28,715,839	510,457	17,666,136
- Non-Participating Linked Pension Policies					
-Linked Liabilities		1,567,617		863,381	
- Fair Value Change		(130,306)	1,437,311	(23,090)	840,291
- Non-Participating Linked Group Policies					
-Linked Liabilities		200,205		81,367	
- Fair Value Change		(4,508)	195,697	470	81,837
Sub-Total			49,853,851		32,274,276
FUNDS FOR FUTURE APPROPRIATIONS			169,460		433,523
TOTAL			67,935,428		43,199,420
APPLICATION OF FUNDS					
INVESTMENTS					
Shareholders' Investments	8		5,229,050		4,167,294
Policyholders' Investments	8A		20,036,454		14,434,318
ASSETS HELD TO COVER LINKED LIABILITIES	8B		30,348,847		18,588,264
LOANS	9		-		-
FIXED ASSETS	10		3,248,733		1,576,069
CURRENT ASSETS					
Cash and Bank Balances	11		246,596		193,707
Advances and Other Assets	12		4,449,965		2,791,227
Sub-Total (A)			4,696,561		2,984,934
CURRENT LIABILITIES	13		5,650,221		4,676,754
PROVISIONS	14		26,958		9,542
Sub-Total (B)			5,677,179		4,686,296
NET CURRENT ASSETS (C) = (A) - (B)			(980,618)		(1,701,362)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15		25,417		37,448
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)			10,027,545		6,097,389
Total			67,935,428		43,199,420

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees)

L-5-COMMISSION SCHEDULE									
COMMISSION									
YEAR ENDED MARCH 31, 2009									
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual Life	Health	Group	Linked Individual	Linked Pension	Linked Group	
Commission paid									
Direct first year premiums	760,960	16	44,190	48,907	2,481	2,306,453	40,905	355	3,204,267
Direct renewal premiums	293,056	904	7,190	2,051	1,694	386,044	6,042	12	696,993
Direct single premiums	765	2	79	-	-	13,017	642	-	14,505
Total (A)	1,054,781	922	51,459	50,958	4,175	2,705,514	47,589	367	3,915,765
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	1,054,781	922	51,459	50,958	4,175	2,705,514	47,589	367	3,915,765

Break-up of commission expenses (gross) incurred to procure business is as per details below:

COMMISSION									
YEAR ENDED MARCH 31, 2009									
Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual Life	Health	Group	Linked Individual	Linked Pension	Linked Group	
Agents	750,981	897	42,537	46,327	3,826	1,373,193	41,703	364	2,259,828
Brokers	3,805	5	344	25	-	11,836	301	-	16,316
Corporate Agency	247,283	13	6,258	2,451	-	1,166,229	4,247	-	1,426,481
Referral Fees	6,546	-	426	108	-	13,260	319	-	20,659
Others	-	-	-	-	-	-	-	-	-
Bancassurance	46,118	7	1,814	1,787	-	140,953	1,018	-	191,697
Direct Selling	48	-	80	260	349	43	1	3	784
Total (B)	1,054,781	922	51,459	50,958	4,175	2,705,514	47,589	367	3,915,765

COMMISSION									
YEAR ENDED MARCH 31, 2008									
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual Life	Health	Group	Linked Individual	Linked Pension	Linked Group	
Commission paid									
Direct first year premiums	829,055	50	27,469	11,808	1,958	2,429,633	31,720	10	3,331,703
Direct renewal premiums	219,165	951	4,510	-	402	261,259	2,261	-	488,548
Direct single premiums	1,018	14	101	-	-	21,518	1,705	-	24,356
Total (A)	1,049,238	1,015	32,080	11,808	2,360	2,712,410	35,686	10	3,844,607
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	1,049,238	1,015	32,080	11,808	2,360	2,712,410	35,686	10	3,844,607

Break-up of commission expenses (gross) incurred to procure business is as per details below:

COMMISSION									
YEAR ENDED MARCH 31, 2008									
Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual Life	Health	Group	Linked Individual	Linked Pension	Linked Group	
Agents	576,843	893	25,020	10,260	2,119	1,450,492	28,585	8	2,094,220
Brokers	3,407	5	320	20	1	26,018	169	-	29,940
Corporate Agency	374,723	83	3,908	810	134	942,515	4,552	1	1,326,726
Referral Fees	2,490	-	147	13	1	7,333	111	-	10,095
Others	-	-	-	-	-	-	-	-	-
Bancassurance	91,478	33	2,679	705	105	286,047	2,269	1	383,317
Direct Selling	297	1	6	-	-	5	-	-	309
Total (B)	1,049,238	1,015	32,080	11,808	2,360	2,712,410	35,686	10	3,844,607

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-6-OPERATING EXPENSES SCHEDULE									
YEAR ENDED MARCH 31, 2009									
Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual Life	Health	Group	Linked Individual	Linked Pension	Linked Group	
Employees remuneration and welfare benefits	1,963,075	3,578	221,383	192,818	64,147	3,878,867	232,283	46,309	6,602,460
Travel, conveyance and vehicle running expenses	144,687	277	16,873	14,404	6,954	275,324	17,536	3,574	479,629
Training expenses (including Agent advisors)	227,935	438	26,579	22,697	6,974	433,729	27,628	5,629	751,609
Rent, rates & taxes	282,359	544	32,928	28,114	7,544	537,287	34,225	6,974	929,975
Repairs & Maintenance	101,200	195	11,804	10,074	2,697	192,562	12,265	2,499	333,296
Printing and stationery	85,676	164	9,991	8,531	2,339	163,027	10,385	2,115	282,228
Communication expenses	198,845	533	21,357	17,949	5,530	372,165	22,837	4,438	643,654
Legal, professional and consultancy charges	206,404	394	23,997	20,507	7,782	394,156	24,935	5,068	683,243
Medical fees	18,708	36	2,182	1,863	784	35,599	2,268	462	61,902
Auditors' fees, expenses etc :									
(a) as auditor	728	1	85	73	19	1,388	88	18	2,400
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	20	-	2	2	1	39	2	1	67
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
- Certification	33	-	4	3	1	61	4	1	107
- Out of pocket expenses	364	1	42	36	23	692	44	9	1,211
Advertisement and publicity	320,770	545	35,140	30,571	7,703	719,433	124,316	6,985	1,245,463
Interest and bank charges	21,382	41	2,494	2,129	623	40,686	2,592	529	70,476
Service Tax Expenditure	127,888	123	37,523	28,433	-	868,096	33,545	136	1,095,744
Information technology maintenance expenses	76,647	146	8,940	7,630	2,044	145,847	9,291	1,894	252,439
Recruitment (including Agent advisors)	105,076	116	9,603	8,863	2,038	251,012	9,682	1,497	387,887
Electricity ,water and utilities	84,911	163	9,903	8,454	2,294	161,574	10,292	2,097	279,688
Insurance	7,670	14	894	765	6,181	14,595	930	1,751	32,800
Policy issuance and servicing costs	317,975	215	24,824	24,270	23,318	841,248	24,419	2,780	1,259,049
(Profit)/Loss on fluctuation in foreign exchange	4,079	8	476	406	107	7,762	494	101	13,433
Other miscellaneous expenses	8,915	17	1,039	888	250	16,962	1,081	221	29,373
Depreciation	197,430	380	23,023	19,657	6,462	375,677	23,933	4,876	651,438
Total	4,502,777	7,929	521,086	449,137	155,815	9,727,788	625,075	99,964	16,089,571

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-6-OPERATING EXPENSES SCHEDULE									
YEAR ENDED MARCH 31, 2008									
Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual Life	Health	Group	Linked Individual	Linked Pension	Linked Group	
Employees remuneration and welfare benefits	1,239,395	2,733	4,439	28,745	86,640	2,029,436	92,476	3,423	3,487,287
Travel, conveyance and vehicle running expenses	148,328	361	60	3,543	11,446	222,222	11,647	495	398,102
Training expenses (including Agent advisors)	148,459	362	59	3,543	11,459	222,421	11,658	497	398,458
Rent, rates & taxes	175,379	427	70	4,187	13,535	262,753	13,772	586	470,709
Repairs & Maintenance	55,781	135	20	1,332	4,305	83,571	4,380	187	149,711
Printing and stationery	56,606	139	21	1,351	4,369	84,807	4,446	188	151,927
Communication expenses	112,582	274	44	2,688	8,689	168,670	8,840	374	302,161
Legal, professional and consultancy charges	56,944	138	22	1,359	4,394	85,314	4,471	190	152,832
Medical fees	21,389	52	9	511	1,651	32,046	1,680	71	57,409
Auditors' fees, expenses etc :									
(a) as auditor	894	2	-	21	69	1,341	70	3	2,400
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	21	-	-	-	2	31	2	-	56
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
- Certification	7	-	-	-	1	11	1	-	20
- Out of pocket expenses	193	-	-	5	15	289	15	1	518
Advertisement and publicity	230,783	493	1,051	5,230	15,615	387,850	16,939	673	658,634
Interest and bank charges	12,667	31	5	303	978	18,979	995	43	34,001
Service Tax Expenditure	109,122	124	22,381	-	-	45,705	-	-	177,332
Information technology maintenance expenses	74,024	182	28	1,768	5,712	110,902	5,814	246	198,676
Recruitment (including Agent advisors)	43,389	55	691	838	1,807	94,510	2,578	75	143,943
Electricity ,water and utilities	55,177	133	22	1,318	4,259	82,666	4,333	184	148,092
Insurance	7,000	17	2	168	539	10,488	548	22	18,784
Policy issuance and servicing costs	364,557	233	9,187	6,043	7,471	941,818	17,506	300	1,347,115
(Profit)/Loss on fluctuation in foreign exchange	(2,070)	(5)	(1)	(49)	(160)	(3,101)	(162)	(7)	(5,555)
Other miscellaneous expenses	6,326	15	3	150	494	9,487	504	22	17,001
Depreciation	128,055	312	50	3,061	9,882	191,853	10,055	428	343,696
Total	3,045,008	6,213	38,163	66,115	193,172	5,084,069	212,568	8,001	8,653,309

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-7-BENEFITS PAID SCHEDULE

Particulars	YEAR ENDED MARCH 31, 2009								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual Life	Health	Group	Linked Individual	Linked Pension	Linked Group	
Insurance Claims *									
(a) By death	319,865	946	58,428	10,090	76,472	374,897	1,850	43	842,591
(b) By Maturity	836	-	-	-	638	-	-	20,494	21,968
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
--Surrenders	187,024	8,570	2,345	-	-	244,928	5,218	25,687	473,772
--Bonus to Policyholders	978,531	12,540	-	-	-	-	-	-	991,071
--Others	12,080	-	1,516	-	100	3,545	-	-	17,241
Total paid	1,498,336	22,056	62,289	10,090	77,210	623,370	7,068	46,224	2,346,643
(Amount ceded in re-insurance) :									
(a) By death	(65,589)	-	(5,672)	(2,200)	(33,314)	(31,664)	-	-	(138,439)
(b) By Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
Total ceded	(65,589)	-	(5,672)	(2,200)	(33,314)	(31,664)	-	-	(138,439)
Amount accepted in re-insurance :									
(a) By death	-	-	-	-	-	-	-	-	-
(b) By Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-	-	-
Net Paid	1,432,747	22,056	56,617	7,890	43,896	591,706	7,068	46,224	2,208,204

Particulars	YEAR ENDED MARCH 31, 2008								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual Life	Health	Group	Linked Individual	Linked Pension	Linked Group	
Insurance Claims *									
(a) By death	191,081	-	46,046	-	49,582	149,742	145	3,106	439,702
(b) By Maturity	(60)	-	-	-	9,452	-	-	-	9,392
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
--Surrenders	176,582	7,687	6,237	-	-	63,347	124	6	253,983
--Bonus to Policyholders	699,785	12,322	-	-	-	-	-	-	712,107
--Others	9,960	-	500	-	-	500	-	-	10,960
Total paid	1,077,348	20,009	52,783	-	59,034	213,589	269	3,112	1,426,144
(Amount ceded in re-insurance) :									
(a) By death	(20,387)	-	(9,486)	-	(21,536)	(14,656)	-	-	(66,065)
(b) By Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
Total ceded	(20,387)	-	(9,486)	-	(21,536)	(14,656)	-	-	(66,065)
Amount accepted in re-insurance :									
(a) By death	-	-	-	-	-	-	-	-	-
(b) By Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-	-	-
Net Paid	1,056,961	20,009	43,297	-	37,498	198,933	269	3,112	1,360,079

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-8-SHARE CAPITAL SCHEDULE

Particulars	AS AT MARCH 31, 2009	AS AT MARCH 31, 2008
Authorised Capital 3,000,000,000 Equity Shares of Rs 10 each (Previous Year: 3,000,000,000 Equity Shares)	30,000,000	30,000,000
Issued and Subscribed Capital 1,782,432,600 Equity Shares of Rs 10 each (Previous Year: 1,032,432,600 Equity Shares)	17,824,326	10,324,326
Called up Capital 1,782,432,600 Equity Shares of Rs 10 each (Previous Year: 1,032,432,600 Equity Shares)	17,824,326	10,324,326
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of equity shares bought back	-	-
Less: Preliminary Expenses (to the extent not written off or adjusted)	-	-
Total	17,824,326	10,324,326

L-9-PATTERN OF SHAREHOLDING SCHEDULE

Particulars	AS AT MARCH 31, 2009		AS AT MARCH 31, 2008	
	Shares of Rs 10 each fully paid up	% of Holding	Shares of Rs 10 each fully paid up	% of Holding
Shareholder				
Promoters				
· Indian	1,313,500,014	73.69%	758,500,014	73.47%
· Foreign	463,432,586	26.00%	268,432,586	26.00%
Others	5,500,000	0.31%	5,500,000	0.53%
Total	1,782,432,600	100%	1,032,432,600	100%

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 (All Amounts in Thousands of Indian Rupees)

L-10-RESERVE AND SURPLUS SCHEDULE

Particulars	AS AT MARCH 31, 2009	AS AT MARCH 31, 2008
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilised for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit/ (loss) in Profit and Loss Account	-	-
Total	-	-

L-11-BORROWINGS SCHEDULE

Particulars	AS AT MARCH 31, 2009	AS AT MARCH 31, 2008
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-12-INVESTMENT SHAREHOLDERS SCHEDULE

Particulars	AS AT MARCH 31, 2009	AS AT MARCH 31, 2008
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills [Market Value Rs 2,306,364 (2008: Rs. 1,370,656)]	2,314,361	1,441,598
Other Approved Securities	-	-
Other investments	-	-
(a) Shares		
(aa) Equity [Historical Cost Rs 170,426 (2008: Rs. 158,274)]	144,068	213,027
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds [Market Value Rs 145,741 (2008: Rs. 118,024)]	150,000	123,719
(e) Other Securities		
Commercial Paper / Certificate of Deposits	-	-
Deposits with Bank	61,354	55,379
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector [Market Value Rs 789,696 (2008: Rs. 595,821)]	808,893	650,938
Application Monies	-	-
Other than Approved Investments	-	-
Debentures/ Bonds [Market Value Rs 117,553 (2008: Rs. 113,342)]	119,791	119,774
Equity Shares [Historical Cost Rs 50,599 (2008: Rs. 71,974)]	37,415	97,688
Pass Through Certificates [Market Value Rs. Nil (2008: Rs 12,959)]	-	13,205
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills [Market Value Rs 100,719 (2008: Rs. Nil)]	98,322	-
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(ab) Preference Shares [Market Value Rs 401 (2008: Rs. Nil)]	506	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds [Market value Rs 8,998 (2008: Rs. NIL)]	9,002	-
(e) Other Securities		
Commercial Paper / Certificate of Deposits [Market Value Rs 492,534 (2008: Rs. 198,527)]	492,725	198,584
Deposits with Bank	928,421	140,954
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector [Market value Rs 49,616 (2008: Rs. Nil)]	49,972	-
Other than Approved Investments		
Pass Through Certificates [Market Value Rs 14,188 (2008: Rs. NIL)]	14,220	-
Mutual Funds [Historical Cost Rs Nil (2008: Rs. 1,105,895)]	-	1,112,428
Total	5,229,050	4,167,294
Aggregate Amount of Investments other than listed equity securities and derivative instruments	5,047,567	3,856,579
Aggregate Market Value of Investments other than listed equity securities and derivative instruments	5,015,584	3,718,090

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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L-13-INVESTMENT POLICYHOLDERS SCHEDULE

Particulars	AS AT MARCH 31, 2009							Total
	Participating Policies		Non-Participating Policies				Pension - Linked	
	Individual Life	Pension	Individual Life	Health	Group	Individual - Linked		
LONG TERM INVESTMENTS								
Government securities and Government guaranteed bonds including Treasury Bills * (Market Value Rs 13,389,665)	12,127,086	373,388	563,041	21,096	237,415	180,039	-	13,502,065
Other Approved Securities								
(a) Shares								
(aa) Equity (Historical Cost 464)	-	-	468	-	-	-	-	468
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures/ Bonds (Market Value Rs 1,254,740)	1,023,589	11,095	87,240	-	41,020	70,000	11,871	1,244,815
(e) Other Securities								
Commercial Paper / Certificate of Deposits	-	-	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
(h) Policy Loans (Market Value Rs 48,267)	48,267	-	-	-	-	-	-	48,267
Application Monies	-	-	-	-	-	-	-	-
Investments in Infrastructure and Social Sector (Market Value Rs 4,118,294)	3,623,024	73,603	220,137	-	42,081	118,385	-	4,077,230
Other than Approved Investments								
Debentures/ Bonds (Market Value Rs 169,173)	149,669	-	18,037	-	-	1,963	-	169,669
Equity Shares (Historical Cost Rs 38)	-	-	38	-	-	-	-	38
SHORT TERM INVESTMENTS								
Government securities and Government guaranteed bonds including Treasury Bills (Market Value Rs 193,087)	190,540	-	-	-	-	-	-	190,540
Other Approved Securities								
(a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures/ Bonds (Market Value Rs 141,124)	137,352	782	1,484	-	1,579	-	-	141,197
(e) Others Securities								
Commercial Paper / Certificate of Deposits [Market Value Rs 475,528]	471,522	-	4,737	-	-	-	-	476,259
Deposits with Bank [Market Value Rs]	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
Investments in Infrastructure and Social Sector (Market Value Rs 185,288)	155,919	-	29,987	-	-	-	-	185,906
Other than Approved Investments	-	-	-	-	-	-	-	-
Total	17,926,968	458,868	925,169	21,096	322,095	370,387	11,871	20,036,454
Aggregate Market Value of Investments - Policyholders	17,834,445	461,184	937,114	21,833	333,265	375,863	11,968	19,975,672

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-13-INVESTMENT POLICYHOLDERS SCHEDULE

Particulars	AS AT MARCH 31, 2008							
	Participating Policies		Non-Participating Policies					Total
	Individual Life	Pension	Individual Life	Health	Group	Individual - Linked	Pension - Linked	
LONG TERM INVESTMENTS								
Government securities and Government guaranteed bonds including Treasury Bills * (Market Value Rs 8,814,223)	8,390,976	324,260	261,988	504	237,690	42,800	-	9,258,218
Other Approved Securities								
(a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures/ Bonds (Market Value Rs 1,113,911)	896,426	12,456	89,847	-	42,634	70,000	11,856	1,123,219
(e) Other Securities								
Commercial Paper / Certificate of Deposits	-	-	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
(h) Policy Loans (Market Value Rs 28,772)	28,767	-	5	-	-	-	-	28,772
Investments in Infrastructure and Social Sector (Market Value Rs 3,651,391)	3,314,637	33,698	210,128	-	42,072	118,395	-	3,718,930
Other than Approved Investments								
Debentures/ Bonds (Market Value Rs 164,294)	149,559	-	18,037	-	-	1,963	-	169,559
SHORT TERM INVESTMENTS								
Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	-	-	-	-
Other Approved Securities								
(a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures/ Bonds (Market Value Rs 50,004)	44,208	1,932	3,665	-	196	-	-	50,001
(e) Others Securities								
Commercial Paper / Certificate of Deposits [Market Value Rs Nil]	-	-	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
Investments in Infrastructure and Social Sector (Market Value Rs Nil)	-	-	-	-	-	-	-	-
Other than Approved Investments								
Mutual Funds (Historical Cost Rs 85,211)	85,619	-	-	-	-	-	-	85,619
Total	12,910,192	372,346	583,670	504	322,592	233,158	11,856	14,434,318
Aggregate Market Value of Investments - Policyholders	12,426,620	356,077	562,903	502	318,397	232,167	11,549	13,908,215

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-14-INVESTMENT-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

Particulars	AS AT MARCH 31, 2009				AS AT MARCH 31, 2008			
	Individual - Linked	Pension - Linked	Group - Linked	Total	Individual - Linked	Pension - Linked	Group - Linked	Total
LONG TERM INVESTMENTS								
Government securities and Government guaranteed bonds including Treasury Bills [Historical Cost of Rs.4,733,881 (2008: Rs. 756,252)]	4,498,537	127,780	35,718	4,662,035	689,768	45,145	16,307	751,220
Other Approved Securities	-	-	-	-	-	-	-	-
Other investments								
(a) Shares								
(aa) Equity [Historical Cost Rs.11,647,086 (2008: Rs. 6,932,140)]	10,590,059	540,844	15,482	11,146,385	7,040,855	349,877	17,691	7,408,423
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures/ Bonds [Historical Cost of Rs.3,483,254 (2008: Rs.881,177)]	3,459,657	129,952	36,049	3,625,658	847,278	40,354	1,000	888,632
(e) Other Securities -Fixed Deposits [Historical Cost of Rs 50,000 (2008: Rs. 250,000)]	50,000	-	-	50,000	247,500	2,500	-	250,000
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
Investments in Infrastructure and Social Sector [Historical Cost Rs.2,338,694 (2008: Rs. 1,364,372)]	2,246,258	168,332	12,056	2,426,646	1,319,904	51,007	2,271	1,373,182
Other than Approved Investments								
(a) Debentures/ Bonds [Historical Cost Rs. NIL (2008: Rs. 1,213,443)]	-	-	-	-	1,189,334	17,070	9,038	1,215,442
(b) Equity [Historical Cost Rs. 3,612,502 (2008: Rs. 2,256,821)]	2,781,653	127,837	3,210	2,912,700	2,086,352	103,837	4,732	2,194,921
SHORT TERM INVESTMENTS								
Government securities and Government guaranteed bonds including Treasury Bills [Historical Cost of Rs. 269,535 (2008: Rs. 119,756)]	204,342	52,842	16,014	273,198	91,783	14,286	9,839	115,908
Other Approved Securities	-	-	-	-	-	-	-	-
Other Investments								
(a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds Units	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures/ Bonds [Historical Cost Rs. 410,578 (2008: Rs. 284,557)]	393,968	15,974	-	409,942	248,535	29,038	8,498	286,071
(e) Others								
(i) Commercial Paper, and Certificate of Deposit [Historical Cost Rs.1,756,867 (2008: Rs. 1,878,800)]	1,612,163	179,414	17,564	1,809,141	1,845,626	68,188	4,384	1,918,198
(ii) Fixed Deposits [Historical Cost Rs.500,000 (2008: Rs. 100,369)]	487,500	12,500	-	500,000	100,369	-	-	100,369
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
Investments in Infrastructure and Social Sector [Historical Cost Rs.594,455 (2008: Rs. 431,888)]	592,989	24,615	-	617,604	376,654	57,662	5,998	440,314
Other than Approved Investments								
(a) Debentures/ Bonds [Historical Cost Rs.40,111 (2008: Rs. 241,919)]	50,239	81	89	50,409	256,075	-	-	256,075
(b) Mutual Funds [Historical Cost Rs.360,000 (2008: Rs. 69,216)]	350,000	10,000	-	360,000	60,059	9,731	-	69,790
NET CURRENT ASSETS	1,398,474	47,140	59,515	1,505,129	1,266,045	51,595	2,079	1,319,719
Total	28,715,839	1,437,311	195,697	30,348,847	17,666,137	840,290	81,837	18,588,264

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-15-LOANS SCHEDULE

Particulars	AS AT MARCH 31, 2009	AS AT MARCH 31, 2008
SECURITY -WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	-	-
(d) Others	-	-
Unsecured	-	-
Total	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
Total	-	-
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
MATURITY- WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

NAME OF THE INSURER: MAX NEW YC
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-16-FIXED ASSETS SCHEDULE

Particulars	Gross Block				Depreciation				Net Block	
	April 1, 2008	Additions	Sale/ Disposal	March 31, 2009	April 1, 2008	For The Year	On Sales /Disposal	March 31, 2009	March 31, 2009	March 31, 2008
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	365,712	258,769	-	624,481	205,118	127,274	-	332,392	292,089	160,594
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	707,466	1,152,143	4,879	1,854,730	237,371	187,607	3,784	421,194	1,433,536	470,095
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	247,041	229,565	7,691	468,915	73,695	41,596	5,339	109,952	358,963	173,346
Information Technology equipment (Including communication networks and servers)	645,029	535,964	2,308	1,178,685	362,047	200,004	2,036	560,015	618,670	282,982
Vehicles	67,470	11,506	23,731	55,245	35,446	10,161	19,297	26,310	28,935	32,024
Office equipment	308,509	267,214	9,681	566,042	132,144	84,953	7,935	209,162	356,880	176,365
Others	-	-	-	-	-	-	-	-	-	-
Total	2,341,227	2,455,161	48,290	4,748,098	1,045,821	651,595	38,391	1,659,025	3,089,073	1,295,406
Capital Work in Progress (including Capital advances)									159,660	280,663
Grand Total	2,341,227	2,455,161	48,290	4,748,098	1,045,821	651,595	38,391	1,659,025	3,248,733	1,576,069
Previous year	1,572,103	814,966	45,842	2,341,227	741,133	343,888	39,200	1,045,821	1,576,069	

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-17-CASH AND BANK BALANCE SCHEDULE

Particulars	AS AT MARCH 31, 2009		AS AT MARCH 31, 2008	
Cash [Including Insurance Stamp Rs 1,986 (Previous Year : Rs Nil)]		67,851		-
Balances with banks in India*				
(a) Deposit Accounts				
(aa) Short-term fixed deposit (i.e maturing in 12 months)		-		-
(bb) Others		-		-
(b) Current accounts		178,745		193,707
(c) Others		-		-
Money at Call and Short Notice				
(a) With Banks		-		-
(b) With other Institutions		-		-
Others		-		-
Total		246,596		193,707
*Balances with non-scheduled bank included in (b) above		-		-

L-18-ADVANCES AND OTHER ASSETS SCHEDULE

Particulars	AS AT MARCH 31, 2009		AS AT MARCH 31, 2008	
ADVANCES				
Reserve deposit with ceding companies		-		-
Application money for investments		-		827
Prepayments		1,111,043		335,668
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		5,351		1,559
Others				
-Advances to suppliers	391,799		191,749	
Less : Provision for doubtful expenses	5,551	386,248	2,487	189,262
-Advances to employees for travel, etc.	71,046		49,119	
Less : Provision for doubtful expenses	19,667	51,379	11,400	37,719
Total (A)		1,554,021		565,035
OTHER ASSETS				
Income accrued on investments		560,991		432,170
Outstanding Premiums		533,917		409,899
Agents' Balances	7,751		3,649	
Less : Provision for doubtful expenses	3,032	4,719	1,820	1,829
Foreign Agencies Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		135,276		83,028
Due from subsidiaries / holding company		-		-
Deposits with Reserve Bank of India (Pursuant to Section 7 of Insurance Act, 1938) *		-		-
Others:				
- Service Tax Unutilised Credit		1,062,786		944,927
- Security and other deposits		598,255		354,339
Total (B)		2,895,944		2,226,192
Total (C) = (A) + (B)		4,449,965		2,791,227

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

L-19-CURRENT LIABILITIES SCHEDULE

Particulars	AS AT MARCH 31, 2009	AS AT MARCH 31, 2008
Agents' balances	477,128	117,933
Balance due to other insurance companies	337,652	215,190
Deposits held on reinsurance companies	-	-
Premium received in advance	60,495	69,028
Unallocated premium	526,099	944,971
Sundry creditors	3,233,233	2,511,588
Due to holding company	1,063	375
Claims Outstanding (includes pending investigation) *	132,037	84,240
Annuities Due	-	-
Due to Officers/ Directors	-	-
Others:		
-Proposal / Policyholder deposits	587,205	410,544
-Withholding Tax Deducted at Source	258,914	291,354
-Service Tax Liability	619	13,541
-Other Statutory liabilities	35,776	17,990
Total	5,650,221	4,676,754

*Includes Claims incurred but not reported Rs. 81,873 (2008 : Rs 52,929)

L-20-PROVISIONS SCHEDULE

Particulars	AS AT MARCH 31, 2009	AS AT MARCH 31, 2008
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others :		
- Provision for gratuity	25,376	7,385
- Provision for fringe benefit tax	57	1,285
- Provision for non compensated leaves	1,114	500
- Provision for wealth tax	411	372
Total	26,958	9,542

L-21-MISC EXPENDITURE SCHEDULE

Particulars	AS AT MARCH 31, 2009	AS AT MARCH 31, 2008
Discount Allowed in issue of shares/ debentures	-	-
Others		
- Deferred Employee Compensation	25,417	37,448
Total	25,417	37,448

FORM L-22 Analytical Ratios*			
NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED			
Analytical Ratios for Life Companies			
Sl.No.	Particular	2008-09	2007-08
1	New business premium income growth rate		
	Individual Life - Participating	108%	113%
	Pension - Participating	96%	267%
	Individual Life - Non Participating	179%	165%
	Health Insurance	532%	-
	Group	38%	1053%
	Individual Linked	115%	195%
	Linked Pension	142%	260%
	Linked Group	291%	234%
2	Net Retention Ratio	99%	99%
3	Expense of Management to Gross Direct Premium Ratio	52%	47%
4	Commission Ratio (Gross commission paid to Gross Premium)	10%	14%
5	Ratio of policy holder's liabilities to shareholder's funds	248%	314%
6	Growth rate of shareholders' fund	80%	52%
7	Ratio of surplus to policyholders' liability	1%	3%
8	Change in net worth	80%	52%
9	Profit after tax/Total Income	-876%	-350%
10	(Total real estate + loans)/(Cash & invested assets)	NA	NA
11	Total investments/(Capital + Surplus)	315%	388%
12	Total affiliated investments/(Capital+ Surplus)	NA	NA
13	Investment Yield (Gross and Net)	-4%	9%
14	Conservation Ratio	82%	83%
15	Persistency Ratio		
	For 13th month	76%	79%
	For 25th month	70%	68%
	For 37th month	55%	67%
	For 49th Month	62%	70%
	for 61st month	67%	72%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
Equity Holding Pattern for Life Insurers		<i>(Rs in Lakhs)</i>	
1	(a) No. of shares	1,782,430,000	1,032,430,000
2	(b) Percentage of shareholding (Indian / Foreign)		
	- Indian	74%	74%
	- Foreign	26%	26%
3	(c) %of Government holding (in case of public sector insurance companies)	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(2.76)	(1.95)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(2.76)	(1.95)
6	(iv) Book value per share (Rs)	4.41	4.22
*the ratios must be calculated in accordance with instructions provided in the annexure			

NAME OF THE INSURER: MAX NEW YORK LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO 104: DATE OF REGISTRATION WITH IRDA : NOVEMBER 15, 2000

L-23-RECEIPTS AND PAYMENTS SCHEDULE

PARTICULARS	YEAR ENDED MARCH 31, 2009	YEAR ENDED MARCH 31, 2008
Cash flows from operating activities		
Receipts from customers	38,447,726	27,214,919
Amount received in Advance from customers	(250,744)	718,658
Commission paid to agents	(3,564,321)	(3,974,264)
Claims Paid to policyholders	(2,298,846)	(1,487,568)
Claims Recovered from Reinsurers	86,191	18,384
Reinsurance Premium Paid	(259,792)	(89,670)
Payments/advances to suppliers/employees	(16,774,552)	(8,110,575)
Deposit recovered / given from / to RBI	-	-
Cash deployed in operations	15,385,662	14,289,884
Wealth tax paid	(484)	(496)
Fringe Benefit Tax Paid	(81,389)	(46,558)
Gratuity Paid	(29,759)	(11,473)
Net cash deployed in operating activities	15,274,030	14,231,358
Cash flows from investing activities		
Purchase of fixed assets	(2,206,903)	(1,016,465)
Proceed from sale of fixed assets	12,200	8,323
Purchase of Investments (including policy loans)	(139,402,094)	(70,594,741)
Proceeds from sale/maturity of investments	116,644,238	53,020,828
Interest received	2,231,418	1,147,549
Tax deducted at Source	-	-
Net cash from investing activities	(22,721,141)	(17,434,504)
Cash flows from financing activities		
Proceeds from issuance of share capital	7,500,000	3,000,000
Interest paid	-	-
Net cash generated from financing activities	7,500,000	3,000,000
Net increase/ (decrease) in cash and cash equivalents	52,889	(203,146)
Cash and cash equivalents at beginning of year	193,707	396,853
Cash and cash equivalents at end of year	246,596	193,707