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Independent Auditors' Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors,

Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Company Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Niva Bupa Health Insurance Company Limited** (formerly known as Max Bupa Health Insurance Company Limited) ('the Company'), for the quarter and half year ended 30 September 2022 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ('the Listing Regulations, 2015'), as applicable and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars. This Statement is responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, has not disclosed in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

4. The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), provisioning for Premium Deficiency and Free Look Reserve as at 30 September 2022 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ('the IRDAI') and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the accompanying Statement of the Company.

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5. The comparative financial information of the company for the quarter and half year ended 30 September 2021 and for the year ended 31 March 2022 included in Unaudited Financial Results had been audited, by T R Chadha & Co. LLP and Nangia & Co LLP (the erstwhile joint auditors), who had expressed an unmodified opinion, thereon as per their report dated 26 October 2021 and 05 May 2022 respectively.

Our conclusion is not modified in respect of the above matters.

For S R Batliboi & Co. LLP
Chartered Accountants
FRN No. 301003E/E300005

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per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 22102102BBXBIN4505

Place: Mumbai
Date: 03 November 2022

For T R Chadha & Co. LLP
Chartered Accountants
FRN No. 006711N/N500028

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Neena Goel
Partner
Membership No. 057986
UDIN: 22057986BBWPDW6763

Place: New Delhi
Date: 03 November 2022

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
(Formerly known as Max Bupa Health Insurance Company Limited)
CIN: U66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDA: FEBRUARY 15, 2010
Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Statement of Financial Results for the Quarter and Year to date ended September 30, 2022

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/DDHS_Div1/P/CR/2022/000000103 dated July 29, 2022]

Profit & Loss Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			6 months ended		Year Ended March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
		Unaudited (Refer note 9)	Unaudited	Audited (Refer note 9)	Unaudited	Audited	
1	Operating Profit/(Loss)	7,601	4,418	3,994	12,018	(5,599)	4,574
2	Income From Investments						
	(a) Interest, Dividend & Rent – Gross	1,449	1,417	845	2,866	1,677	3,754
	(b) Profit on sale of investments	45	34	(39)	79	44	94
	(c) Loss on sale/ redemption of investments	-	-	-	-	-	-
	(d) Amortization of Premium / Discount on Investments	36	(10)	4	26	(14)	(94)
3	Other Income						
	(a) Gain/(Loss) on Foreign Exchange Fluctuation	(0)	2	(1)	2	(13)	(13)
	(b) Interest Income	18	10	5	28	10	21
	(c) Provisions written back	-	-	711	-	711	711
	Total (A)	9,149	5,871	5,519	15,020	(3,184)	9,047
4	Provisions (Other Than Taxation)						
	(a) For diminution in the value of investments	-	-	(999)	-	(999)	(1,998)
	(b) For doubtful debts	(47)	110	1,062	63	1,129	2,217
	(c) Others	-	-	-	-	-	-
5	Other Expenses						
	(a) Expenses other than those related to insurance Business (i to iv)						
	i) Managerial Remuneration	81	123	53	204	112	244
	ii) Interest on Subordinated debentures	674	667	-	1,341	-	652
	iii) Others	1	0	-	1	-	347
	iv) Director's Sitting fees	11	15	15	26	34	66
	(b) Contribution to policyholders Funds towards Excess EDM	8,179	4,637	3,538	12,816	7,029	27,172
	(c) Bad debts written off	-	-	-	-	-	-
	(d) CSR Expenses	-	-	-	-	-	-
	Total Expenses (B)	8,899	5,552	3,669	14,451	7,305	28,700
6	Profit/(Loss) Before Tax (A-B)	250	319	1,850	569	(10,489)	(19,653)
7	Provision for Taxation	-	-	-	-	-	-
8	Profit/(Loss) After Tax (7-8)	250	319	1,850	569	(10,489)	(19,653)
9							
10	Appropriations						
	(a) Interim dividends	-	-	-	-	-	-
	(b) Proposed final dividend	-	-	-	-	-	-
	(c) Dividend distribution tax	-	-	-	-	-	-
	(d) Debenture Redemption Reserve	-	-	-	-	-	-
	(e) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
11	Balance of Profit/(Loss) brought forward from last year/period	(1,02,317)	(1,02,636)	(95,322)	(1,02,636)	(82,983)	(82,983)
12	Balance carried forward to Balance Sheet	(1,02,667)	(1,02,317)	(93,472)	(1,02,067)	(93,472)	(1,02,636)

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
(formerly known as Max Bupa Health Insurance Company Limited)
CIN: U66000DL2003PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH (RDAL: FEBRUARY 15, 2010
Registered Address- C-93, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Statement of Financial Results for the Quarter and Year to date ended September 30, 2022

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022]

Revenue Account							(Rs in Lakhs)
Sr no	Particulars	3 months ended			6 months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited (Refer note 9)	Unaudited	Audited (Refer note 9)	Unaudited	Audited	Audited
1	Premium (Earned) net	62,996	52,548	41,378	1,15,544	75,527	1,75,251
2	Profit/(loss) on sale/redemption of Investments	85	62	321	148	323	533
3	Interest, Dividend & Rent – Gross	2,903	2,586	2,078	5,469	3,940	8,599
4	Other						
	a) Other Income						
	(i) Accretion/Amortisation of (Premium)/Discount	(30)	(69)	(132)	(99)	(249)	(483)
	b) Contribution from Shareholders Funds						
	j) Towards Excess Expense of Management	8,179	4,637	3,538	12,816	7,029	27,172
5	Total (A)	74,135	59,764	47,184	1,33,898	86,569	2,11,152
6	Claims Incurred (Net)	36,070	29,418	24,576	65,488	54,289	1,08,863
7	Net Commission	1,861	3,605	960	5,466	2,518	12,042
8	Operating Expenses related to Insurance Business	28,603	22,323	17,653	50,926	35,360	85,673
9	Premium Deficiency	-	-	-	-	-	-
10	Total (B)	66,534	55,346	43,190	1,21,880	92,167	2,06,578
11	Operating Profit / (Loss) (A-B)	7,601	4,418	3,994	12,018	(5,599)	4,574
	Appropriations						
	Transfer to Shareholders' Account	7,601	4,418	3,994	12,018	(5,599)	4,574
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	7,601	4,418	3,994	12,018	(5,599)	4,574

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
(formerly known as Max Bupa Health Insurance Company Limited)
CIN: U66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Balance Sheet as at September 30, 2022

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021]

(Rs in Lakhs)

Sr no	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		Unaudited	Audited
1	Sources of Funds		
	Share Capital	1,46,400	1,40,860
	Share Application Money	51	-
	Reserves and Surplus	22,892	12,540
	Fair Value Change Account		-
	- Shareholder's fund	(403)	(200)
	- Policyholder's fund	10	1
	Borrowings	25,000	25,000
	Total	1,93,951	1,78,201
2	Application of Funds		
	Investments - Shareholder's fund	99,306	86,962
	Investments - Policyholder's fund	1,76,223	1,53,170
	Loans	-	-
	Fixed Assets	5,398	4,967
3	Current Assets:	-	-
	Cash and Bank Balances	4,153	5,881
	Advances and Other Assets	38,800	22,863
	Sub-total (A)	42,952	28,744
	Current Liabilities	1,03,330	89,109
	Provisions	1,28,665	1,09,169
	Sub-total (B)	2,31,995	1,98,278
	Net Current Assets (C) = (A - B)	(1,89,043)	(1,69,534)
4	Miscellaneous Expenditure	-	-
5	Debit Balance in Profit and Loss Account	1,02,067	1,02,636
	Total	1,93,951	1,78,201

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
(formerly known as Max Bupa Health Insurance Company Limited)
CIN: U66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Receipts and Payment account for the period ended September 30, 2022

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/CIR/2021/0000000537 dated October 5, 2021]

(Rs in Lakhs)

Sr no	Particulars	For the period ended	For the period ended
		September 30, 2022	September 30, 2021
		Unaudited	Audited
A.	Cash Flows from the Operating activities		
1.	Premium received from Policyholders, including Advance Receipts	2,14,077	1,51,207
2.	Other Receipts	-	-
3.	Payment to the reinsurers, net of commissions and claims	(10,747)	(4,386)
4.	Payments to co-insurers, net of claims recovery	-	-
5.	Payments of claims	(74,939)	(66,175)
6.	Payments of commission and brokerage	(20,081)	(14,728)
7.	Payments of Other Operating Expenses	(73,896)	(50,424)
8.	Preliminary and Pre-operative Expenses	-	-
9.	Deposits, Advances and Staff Loans	(67)	(2,209)
10.	Income Taxes Paid (Net)	-	-
11.	GST paid	(22,578)	(14,214)
12.	Other Payments	-	-
13.	Cash Flows before Extraordinary Items	11,770	(930)
14.	Cash flow from extraordinary operations	-	-
15.	Net Cash flows from operating activities	11,770	(930)
B.	Cash flows from investing activities		
1.	Purchase of fixed assets	(1,730)	(1,273)
2.	Proceeds from sale of fixed assets	-	-
3.	Purchase of investments	(1,22,411)	(94,737)
4.	Loans disbursed	-	-
5.	Sales of investments	86,975	76,095
6.	Repayments received	-	-
7.	Rents/Interests/ Dividends received	7,735	4,752
8.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9.	Expenses related to investments	-	-
10.	Net Cash flows from investing activities	(29,431)	(15,162)
C.	Cash flows from financing activities		
1.	Proceeds from issuance of Share Capital	15,934	12,478
2.	Proceeds from borrowing	-	-
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	-	-
5.	Other expenses	(1)	-
6.	Net cash flow from financing activities	15,933	12,478
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net Increase/(decrease) in cash and cash equivalents	(1,728)	(3,615)
	Cash and cash equivalents at the beginning of the period	5,881	7,041
	Cash and cash equivalents at the end of the period	4,153	3,426
	Net Increase/(decrease) in cash and cash equivalents	(1,728)	(3,615)
	Reconciliation of Cash and cash equivalents with the Balance Sheet at the end of the period		
	Cash and Bank Balances	4,153	3,426
	Cash and cash equivalents at the end of the period	4,153	3,426

The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements as specified under the Companies Act, 2013.

Notes forming part of Financials Results

- 1 The financial results have been prepared in accordance with the requirements of the recognition and measurement principles under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI and has been presented in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable.

The above financial results for the quarter and year to date ended September 30, 2022 have been reviewed by the Audit Committee in their meeting held on November 2, 2022 and are approved by the Board of Directors in their meeting held on November 3, 2022 and such results were reviewed by the joint statutory auditors, S.R. Batliboi & Co LLP., Chartered Accountants, and T R Chadha & Co. LLP, Chartered Accountants, who have issued an unmodified opinion on these financial result.
- 2 The main business of the Company is Health Insurance. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts), Rules 2016.
- 3 During the year to date ended September 30, 2022, the company raised its Authorised share capital to Rs 5,00,000 lakhs and also the Board has allotted 4,71,47,440 equity shares at Rs 31.92 per share (being fully paid up shares at premium of Rs 21.92 each) . During the year to date ended September 30, 2022 Company has also issued 82,49,180 shares under ESOP scheme.
- 4 In terms of the Companies (specification of definition details) Second Amendment Rules, 2021, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under Companies Act, 2013. Accordingly, in terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide Ministry of Corporate Affairs notification no G.S.R 574 (E) dated August 16, 2019, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. The Company will assess the same at the year end March 31, 2023. In view of the seasonality of industry, the financial results for the quarters are not indicative of full year's expected performance.
- 5 Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable as the Company has issued unsecured non-convertible debt securities. Further, pursuant to Regulation 54 (3), the company has maintained 100% asset cover in case of non-convertible debt securities, sufficient to discharge the principal amount at all times for the debt securities.
- 6 The Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 with IRDAI on April 24, 2021 and June 08, 2022. An approval for forbearance is yet to be received for the FY 2022-23. In accordance with Expense of Management Regulations 2016, a sum of Rs 12,816 lakhs, which is in the excess of expenses of management over the allowable limit, has been transferred from Revenue Account to Profit and Loss account for the year to date ended September 30, 2022.
- 7 The Appointed Actuary has certified to the Company that actuarial estimates for IBNR (including IBNER) reserves have been determined using actuarial principles. In the determination, the Actuarial Practice Standards issued by the Institute of Actuaries of India and any directions issued by the Authority in this behalf have been followed. Where credible data is available, the Actuary has chosen to adopt the Chain Ladder Method. In other cases, expected ultimate loss ratio method or fixed IBNR method have also been used. These IBNR reserves include Margin for Adverse Deviation and reserves for Unallocated Loss Adjustment Expenses (ULAE) for the claims up to 30th September 2022. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.
- 8 IRDAI has issued directions on Indian Accounting standards (Ind AS) implementation in insurance sector and has advised the Insurance companies to set up a Steering committee comprising members from Cross Functional areas. In line with the direction, The Company has setup a Steering Committee. The Company will disclose the strategy and progress on Ind As Implementation in the FY 23 Annual Report.
- 9 Figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures for year to date figures upto the end of the second quarter of the financial year and published figures of year to date figures upto the end of the first quarter of the financial year.
- 10 The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the company towards Provident fund and Gratuity. The Ministry of Labour and Employment and state governments has pre-published draft rules for the Code on Social Security, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry/Government. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the related Rules becomes effective.
- 11 Previous year/quarter and year to date figures have been regrouped and reclassified wherever necessary for better presentation and understanding.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
(Formerly known as Max Bupa Health Insurance Company Limited)
CIN: U66000DL2008PLC162318
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
Registered Address: C-58, First Floor Tajpat Nagar, Part 1 New Delhi - 110024, India
Statement of quarterly disclosure as per 52 (4) of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended

Sr no	Particulars	3 months ended/ As at			6 months ended/ As at			Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited	
1	Debt:Equity Ratio (Note 1 & 13)	0.37	0.30	NA	0.37	NA	0.48	
2	Debt:Service Coverage Ratio (Note 2 & 13)	1.37	1.43	NA	1.42	NA	(29.13)	
3	Interest:Service coverage Ratio (Note 3 & 13)	1.37	1.48	NA	1.42	NA	(29.13)	
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	
5	Capital redemption reserve/Debtenture redemption reserve (Note 4 & 13)	-	-	NA	-	NA	-	
6	Net Worth (Rs in Lakhs)	67,225	61,955	59,657	67,225	59,657	50,764	
7	Net Profit after tax (Rs in Lakhs)	250	319	1,850	569	(10,486)	(19,653)	
8	Earning Per Share							
	-Basic Earning/(Loss) per Share of Rs. 10/- each	0.02	0.02	0.14	0.04	(0.77)	(1.42)	
	-Diluted Earning/(Loss) per Share of Rs. 10/- each	0.02	0.02	0.14	0.04	(0.77)	(1.41)	
9	Current Ratio (Note 5)	0.19	0.19	0.19	0.19	0.19	0.14	
10	Long term Debt to Working capital (Note 6 & 13)	(0.13)	(0.14)	NA	(0.13)	NA	(0.15)	
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA	
12	Current Liability Ratio (Note 7)	0.90	0.90	1.00	0.90	1.00	0.90	
13	Total Debts to Total Assets (Note 8 & 13)	0.08	0.08	NA	0.08	NA	0.09	
14	Debtors turnover (Note 10)	NA	NA	NA	NA	NA	NA	
15	Inventory turnover (Note 10)	NA	NA	NA	NA	NA	NA	
16	Operating Margin (Note 10)	NA	NA	NA	NA	NA	NA	
17	Net Profit Margin (Note 10)	NA	NA	NA	NA	NA	NA	
18	Security Cover Ratio (Note 12)	NA	NA	NA	NA	NA	NA	
Sector Specific Relevant Ratios								
19	Gross Direct Premium Growth Rate	45%	34%	61%	40%	74%	60%	
20	Gross Direct Premium to Net worth Ratio	1.43 times	1.27 times	1.11 times	2.60 times	2.09 times	5.54 times	
21	Growth rate of Net Worth	13%	18%	49%	13%	49%	-12%	
22	Net Retention Ratio	76%	77%	77%	77%	77%	77%	
23	Net Commission Ratio	2%	6%	2%	4%	3%	6%	
24	Expense of Management to Gross Direct Premium Ratio (Note 11)	41%	41%	38%	41%	40%	47%	
25	Expense of Management to Net Written Premium Ratio (Note 11)	52%	56%	50%	51%	52%	55%	
26	Net Incurred Claims to Net Earned Premium	57%	56%	59%	57%	72%	62%	
27	Combined Ratio	98%	99%	96%	98%	111%	107%	
28	Investment Income ratio	2%	2%	2%	3%	3%	2%	
29	Technical Reserves to net premium ratio	2.11 times	2.39 times	2.19 times	1.17 times	1.17 times	0.63 times	
30	Underwriting balance ratio	(0.06) times	(0.05) times	(0.04) times	(0.05) times	(0.22) times	(0.18) times	
31	Operating Profit Ratio	12%	9%	12%	10%	7%	3%	
32	Fixed Assets to Liabilities ratio	0.20 times	0.35 times	0.31 times	0.26 times	0.31 times	0.30 times	
33	Net Earning ratio	0.33%	0.53%	0.62%	0.42%	-11%	-9%	
34	Return on net worth ratio	0.37%	0.51%	0.10%	0.65%	-18%	-39%	
35	Available Solvency margin Ratio to Required Solvency Margin Ratio	1.77 times	1.69 times	1.66 times	1.77 times	1.66 times	1.72 times	
NPA Ratio (Note 9)								
	-Gross NPA Ratio	2.48%	2.67%	3.76%	2.48%	3.76%	2.81%	
	-Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
37	Book value per share	4.59	4.38	4.24	4.59	4.24	3.60	

Notes:

- Debt:Equity Ratio is calculated as Total Borrowings divided by Net worth.
- Debt:Service Coverage Ratio is computed as Profit before Interest and Tax divided by interest expense together with principal repayments of long term debt made during the year.
- Interest:Service Coverage Ratio is computed as Profit before Interest and Tax divided by interest expense of long term debt.
- In terms of the Companies (Specification of definition details) Second Amendment Rules, 2021, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under Companies Act, 2013. Accordingly, in terms of Rule 181(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide Ministry of Corporate Affairs notification no G.S.R 574(6) dated August 15, 2019, the Company is required to create Debtenture Redemption Reserve out of the profits available for payment of dividend. The Company will assess the same at the year end March 31, 2023. In view of the seasonality of industry, the financial results for the quarters are not indicative of full year's expected performance.
- Current Ratio is current assets (cash and bank balance and advances & other assets) divided by current liabilities and provisions.
- Long term debt to working capital is computed as Long term debt divided by the working capital (working capital: current asset-current liabilities and provisions)
- Current Liability Ratio is computed as 'current liabilities and provision' divided by total liabilities. Total liability includes borrowings, current liabilities and provisions
- Total Debts to Total Assets is total borrowings divided by total assets as per balance sheet.
- Gross/Net NPA ratios pertain to Non-Performing Investments.
- Not Applicable to insurance Companies.
- Expense of Management has been computed on basis of gross direct commission and operating Expenses.
- The Security Cover is not applicable since the Company does not have any secured listed non-convertible securities.
- Previous period comparatives are not applicable since the Company had raised the debt on November 15, 2021.

For on behalf of Board of Directors

**KRISHNAN
RAMACHANDRAN**

Digitally signed by KRISHNAN
RAMACHANDRAN
Date: 2022.11.03 13:31:14
+05'30'

Kishore Ramachandran
Managing Director & CEO
DIN:08719264

Place: Gurugram
Date: November 03, 2022