

S. R. Batliboi & Co. LLP
Chartered Accountants

12th Floor, The Ruby,
29 Senapati Bapat Marg
Dadar (West), Mumbai- 400 028
Telephone +91 22 6819 8000

T R Chadha & Co. LLP
Chartered Accountants

B-30, Kuthiala Building,
Connaught Place
New Delhi – 110001, India
Telephone +91 11 4325 9900

**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 2023 ('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.

Emphasis of Matter

4. As discussed in Note 6 to the Unaudited Financial Results for the quarter and half year ended 30 September 2023, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 till FY 2025-26 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the Unaudited Financial Results will depend on the future development. Our conclusion is not modified in respect of this matter.

S. R. Batliboi & Co. LLP
Chartered Accountants

12th Floor, The Ruby,
29 Senapati Bapat Marg
Dadar (West), Mumbai- 400 028
Telephone +91 22 6819 8000

T R Chadha & Co. LLP
Chartered Accountants

B-30, Kuthiala Building,
Connaught Place
New Delhi – 110001, India
Telephone +91 11 4325 9900

Other Matter

5. 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 2023 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 Institute of Actuaries 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.

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

SHRAWAN
BHAGWATI JALAN

Digitally signed by SHRAWAN BHAGWATI
JALAN
DN: cn=SHRAWAN BHAGWATI JALAN, c=IN,
o=Personal, email=shrawan.jalan@srb.in
Date: 2023.11.02 17:03:13 +05'30'

per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 23102102BGXJNR7686

Place: Bengaluru
Date: 02 November 2023

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

NEENA
GOEL

Digitally signed
by NEENA GOEL
Date: 2023.11.02
16:47:14 +05'30'

Neena Goel
Partner
Membership No. 057986
UDIN: 23057986BGVLRZ1424

Place: Noida
Date: 02 November 2023

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

Statement of Financial Results for the Quarter and Year to date ended September 30, 2023

[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 December 01, 2022]

Revenue Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			6 months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Unaudited	Unaudited	Audited
1	Premium (Earned) net	90,003	74,358	62,996	1,64,361	1,15,544	2,66,275
2	Profit/(loss) on sale/redemption of Investments	118	106	86	224	148	352
3	Interest, Dividend & Rent – Gross	4,003	3,659	2,903	7,662	5,489	13,094
4	Other						
	a) Other Income						
	(i) Accretion/Amortisation of (Premium)/Discount	142	92	(30)	234	(99)	(9)
	b) Contribution from Shareholders Funds	-					
	i) Towards Excess Expense of Management	4,949	6,883	8,179	11,832	12,816	36,416
5	Total (A)	99,215	85,098	74,135	1,84,313	1,33,898	3,16,128
6	Claims Incurred (Net)	56,163	48,662	36,070	1,04,825	65,488	1,43,931
7	Net Commission	16,184	14,784	1,861	30,968	5,466	19,083
8	Operating Expenses related to Insurance Business	24,578	22,996	28,603	47,574	50,926	1,18,019
9	Premium Deficiency	-	-	-	-	-	-
10	Total (B)	96,925	86,442	66,534	1,83,367	1,21,880	2,81,033
11	Operating Profit/(Loss) (A-B)	2,290	(1,344)	7,601	946	12,018	35,095
	Appropriations						
	Transfer to Shareholders' Account	2,290	(1,344)	7,601	946	12,018	35,095
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	2,290	(1,344)	7,601	946	12,018	35,095

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

Statement of Financial Results for the Quarter and Year to date ended September 30, 2023

[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 December 01, 2022]

Profit & Loss Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			6 months ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Unaudited	Unaudited	Audited
1	Operating Profit/(Loss)						
	Miscellaneous Insurance	2,290	(1,344)	7,601	946	12,018	35,095
2	Income From Investments						
	(a) Interest, Dividend & Rent – Gross	2,559	2,215	1,449	4,774	2,866	5,408
	(b) Profit on sale of investments	73	63	45	136	79	142
	(c) (Loss on sale/ redemption of investments)	-	-	-	-	-	-
	(d) Amortization of Premium / Discount on Investments	7	17	36	24	26	45
3	Other Income						
	(a) Gain/(Loss) on Foreign Exchange Fluctuation	(2)	(4)	(0)	(6)	2	(1)
	(b) Interest Income	22	49	18	70	28	77
	(c) Provisions written back	43	62	-	105	-	540
	Total (A)	4,992	1,058	9,149	6,049	15,020	41,306
4	Provisions (Other Than Taxation)						
	(a) For diminution in the value of investments	-	-	-	-	-	-
	(b) For doubtful debts	133	1	(47)	134	63	102
	(c) Others	-	-	-	-	-	-
5	Other Expenses						
	(a) Expenses other than those related to Insurance Business (i to iii)						
	i) Managerial Remuneration	(16)	54	81	38	204	393
	ii) Interest on Subordinated debentures	674	667	674	1,341	1,341	2,675
	iii) Others	0	657	1	657	1	413
	iv) Director's Sitting fees	11	16	11	27	26	53
	(b) Contribution to policyholders Funds towards Excess EOM	4,949	6,883	8,179	11,832	12,816	36,416
	(c) Bad debts written off	-	-	-	-	-	-
	(d) CSR Expenses	-	-	-	-	-	-
	Total Expenses (B)	5,751	8,278	8,899	14,029	14,451	40,052
7	Profit/(Loss) Before Tax (A-B)	(759)	(7,220)	250	(7,980)	569	1,254
8	Provision for Taxation	-	-	-	-	-	-
9	Profit/(Loss) After Tax (7-8)	(759)	(7,220)	250	(7,980)	569	1,254
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	(1,08,602)	(1,01,382)	(1,02,317)	(1,01,382)	(1,02,636)	(1,02,636)
12	Balance carried forward to Balance Sheet	(1,09,361)	(1,08,602)	(1,02,067)	(1,09,361)	(1,02,067)	(1,01,382)

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, 2023

[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/2022/0000000103 dated December 01, 2022]

(Rs in Lakhs)

Sr no	Particulars	As at September 30, 2023	As at March 31, 2023
		UnAudited	Audited
1	Sources of Funds		
	Share Capital	1,57,902	1,51,068
	Share Application Money	-	-
	Reserves and Surplus	60,010	33,426
	Fair Value Change Account		
	- Shareholder's fund	(258)	(336)
	- Policyholder's fund	0	31
	Borrowings	25,000	25,000
	Total	2,42,654	2,09,189
2	Application of Funds		
	Investments - Shareholder's fund	1,53,858	1,15,545
	Investments - Policyholder's fund	2,54,435	2,21,065
	Loans	-	-
	Fixed Assets	5,315	5,558
3	Current Assets:		
	Cash and Bank Balances	11,232	10,186
	Advances and Other Assets	35,462	35,303
	Sub-total (A)	46,694	45,489
	Current Liabilities	1,37,837	1,18,439
	Provisions	1,89,172	1,61,409
	Sub-total (B)	3,27,009	2,79,848
	Net Current Assets (C) = (A - B)	(2,80,315)	(2,34,359)
4	Miscellaneous Expenditure	-	-
5	Debit Balance in Profit and Loss Account	1,09,361	1,01,382
	Total	2,42,654	2,09,189

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

Receipt and Payment Account for the period ended September 30, 2023

[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/2022/0000000103 dated December 01, 2022]

(Rs in Lakhs)

Sr no	Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
		Unaudited	Unaudited
A.	Cash Flows from the Operating activities		
1.	Premium received from Policyholders, including Advance Receipts	2,96,440	2,14,077
2.	Other Receipts	-	-
3.	Payment to the reinsurers, net of commissions and claims	(18,824)	(10,747)
4.	Payments to co-insurers, net of claims recovery	-	-
5.	Payments of claims	(1,11,309)	(74,938)
6.	Payments of commission and brokerage	(45,487)	(20,081)
7.	Payments of Other Operating Expenses	(70,027)	(73,896)
8.	Preliminary and Pre-operative Expenses	-	-
9.	Deposits, Advances and Staff Loans	(233)	(67)
10.	Income Taxes Paid (Net)	-	-
11.	GST paid	(19,995)	(22,578)
12.	Other Payments	-	-
13.	Cash Flows before Extraordinary Items	30,565	11,770
14.	Cash flow from extraordinary operations	-	-
15.	Net Cash flows from operating activities	30,565	11,770
B.	Cash flows from investing activities		
1.	Purchase of fixed assets	(1,660)	(1,730)
2.	Proceeds from sale of fixed assets	-	-
3.	Purchase of investments	(1,96,628)	(1,22,411)
4.	Loans disbursed	-	-
5.	Sales of investments	1,25,610	86,975
6.	Repayments received	-	-
7.	Rents/Interests/ Dividends received	10,376	7,735
8.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9.	Expenses related to investments	-	-
10.	Net Cash flows from investing activities	(62,302)	(29,431)
C.	Cash flows from financing activities		
1.	Proceeds from issuance of Share Capital	33,440	15,934
2.	Proceeds from borrowing	-	-
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	-	-
5.	Other expenses	(657)	(1)
6.	Net cash flow from financing activities	32,783	15,933
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net Increase/(decrease) in cash and cash equivalents	1,046	(1,728)
	Cash and cash equivalents at the beginning of the period	10,186	5,881
	Cash and cash equivalents at the end of the period	11,232	4,153
	Net Increase/(decrease) in cash and cash equivalents	1,046	(1,728)
	Reconciliation of Cash and cash equivalents with the Balance Sheet at the end of the period		
	Cash and Bank Balances	11,232	4,153
	Cash and cash equivalents at the end of the period	11,232	4,153

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, 2023 have been reviewed by the Audit Committee in their meeting held on November 02, 2023 and are approved by the Board of Directors in their meeting held on November 02, 2023 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 conclusion 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 period ended September 30, 2023, the company has allotted total 6,83,45,418 equity shares out of which 3,74,43,115 equity shares issued under right issue at Rs 53.09 per share (being fully paid up shares at premium of Rs 43.09 each), 1,82,29,949 equity shares issued under right issue at Rs 67.15 per share (being fully paid up shares at premium of Rs 57.15 each) and 1,26,72,354 equity shares were allotted under ESOP.
- 4 The provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules are applicable to the company. However, as per rule 18, Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend, since the company does not have profits which are available for payment of dividend hence no Debenture Redemption Reserve is being created.
- 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. In terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company.
- 6 The Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2023-24 till FY 2025-26 along with a convergence plan with IRDAI. An approval for forbearance is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the financial statements will depend on the future developments. The Company believes that they shall get this approval and in accordance with Expense of Management Regulations 2023, a sum of Rs 11,832 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, 2023.
- 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 September 30, 2023. Net IBNR reserves have arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.
- 8 Pursuant to an inquiry by Directorate General of GST Intelligence (DGGI) relating to certain input credit availed by the Company, it had provided all information and clarifications to DGGI. As directed by DGGI authorities, the Company had deposited Rs. 2500.00 Lakhs under section 74(5) of the CGST Act 2017. The Company believes, it has taken input credit in accordance with relevant provisions of the statute. The Company had also received summons during FY 2022-23 under section 131 (1A) from the income tax authorities and had provided all the information and clarifications to them. Pending completion of such inquiry, there is no impact considered on the financial results for the year to date ended September 30, 2023. The Company has received Show Cause Notice from DGGI- Mumbai on Marketing expenses of Rs. 2928.78 Lakhs. The Company has shown this amount in Contingent Liability.
- 9 IRDAI vide its letter dated July 14, 2022 advised the insurance companies to set up a cross functional Steering Committee to oversee the implementation of Ind AS. The Company has accordingly set up an Ind AS Steering Committee, which meets at regular intervals to oversee the progress on the matter. The Company has engaged KPMG as Implementation Consultant for Ind AS 117.
- 10 Figures for the quarter ended September 30, 2023 and September 30, 2022 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.
- 11 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 results in the year in which the related Rules becomes effective.
- 12 The Board of Directors of the Company in its meeting held on September 27, 2023 approved the execution of (a) an investment agreement with Fettle Tone LLP ("FT") and Bupa Singapore Holdings Pte Ltd ("Bupa") in relation to the issue and allotment of 11,91,36,261 equity shares at Rs 67.15 per share (being fully paid up shares at premium of Rs 57.15 each) of the Company to certain financial investors ("IA"), on the terms and conditions set out in the IA, including concomitant rights and obligations as applicable inter-se between each financial investor on one hand and FT and Bupa on the other hand; and (b) deeds of adherence to the IA ("DOAs") to be executed by certain identified financial investors in relation to the issue and allotment of the equity shares to each such financial investor in favour of the Company, FT and Bupa. The said equity shares to be issued pursuant to this resolution shall be rank pari-passu with the existing security holders of the Company (of the same class) in all respects. As on date, the said transaction is pending for shareholders' and other requisite regulatory approvals.
- 13 Previous period 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: 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

Statement of quarterly disclosure as per 52 (4) 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 December 01, 2022]

Sr no	Particulars	3 months ended/ As at			6 months ended/ As at		Year Ended /As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.23	0.26	0.37	0.23	0.37	0.30
2	Debt Service Coverage Ratio (No. of times) (Note 2)	(0.13)	(9.83)	1.37	(4.95)	1.42	1.47
3	Interest Service coverage Ratio (No. of times) (Note 3)	(0.13)	(9.83)	1.37	(4.95)	1.42	1.47
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debt redemption reserve (Note 4)	-	-	-	-	-	-
6	Net Worth (Rs in Lakhs)	1,08,550	95,782	67,225	1,08,550	67,225	83,112
7	Net Profit after tax (Rs in Lakhs)	(759)	(7,220)	250	(7,980)	569	1,254
8	Earning Per Share						
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	(0.05)	(0.48)	0.02	(0.52)	0.04	0.09
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	(0.05)	(0.48)	0.02	(0.52)	0.04	0.08
9	Current Ratio (Note 5)	0.14	0.14	0.19	0.14	0.19	0.16
10	Long term Debt to Working capital (Note 6)	(0.09)	(0.10)	(0.13)	(0.09)	(0.13)	(0.11)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.93	0.92	0.90	0.93	0.90	0.92
13	Total Debts to Total Assets (Note 8)	0.05	0.06	0.08	0.05	0.08	0.06
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	37%	43%	45%	40%	40%	45%
20	Gross Direct Premium to Net worth Ratio (No. of times)	1.21	1.17	1.43	2.24	2.60	4.90
21	Growth rate of Net Worth	61%	55%	13%	61%	13%	64%
22	Net Retention Ratio	79%	79%	78%	79%	77%	78%
23	Net Commission Ratio	16%	17%	2%	16%	4%	6%
24	Expense of Management to Gross Direct Premium Ratio (Note 11)	39%	41%	41%	40%	41%	41%
25	Expense of Management to Net Written Premium Ratio (Note 11)	49%	52%	52%	51%	53%	53%
26	Net Incurred Claims to Net Earned Premium	62%	65%	57%	64%	57%	54%
27	Claims paid to Claims provision	86%	87%	90%	87%	89%	89%
28	Combined Ratio	102%	108%	98%	105%	98%	97%
29	Investment income ratio	2%	2%	2%	3%	3%	6%
30	Technical Reserves to net premium ratio (No. of times)	2.23	2.40	2.11	1.20	1.17	0.62
31	Underwriting balance ratio (No. of times)	(0.08)	(0.16)	(0.06)	(0.12)	(0.05)	(0.06)
32	Operating Profit Ratio	3%	-2%	12%	1%	10%	13%
33	Liquid Assets to liabilities ratio (No. of times)	0.21	0.22	0.26	0.21	0.26	0.23
34	Net earning ratio	-0.73%	-8.16%	0.33%	-4.16%	0.42%	0.39%
35	Return on net worth ratio	-0.70%	-7.54%	0.37%	-7.35%	0.85%	1.51%
36	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	1.62	1.74	1.77	1.62	1.77	1.67
37	NPA Ratio (Note 9)						
	-Gross NPA Ratio	1.56%	1.70%	2.48%	1.56%	2.48%	1.88%
	-Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
38	Book value per share	6.87	6.19	4.59	6.87	4.59	5.50

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.
- The provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules are applicable to the company. However, as per rule 18, Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend, since the company does not have profits which are available for payment of dividend hence no Debenture Redemption Reserve is being created.
- 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 pertains 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.

For on and Behalf of Board of Directors

**KRISHNAN
RAMACHANDRAN**

Digitally signed by KRISHNAN
RAMACHANDRAN
Date: 2023.11.02 16:41:44
+05'30'

Krishnan Ramachandran
Managing Director & CEO
DIN:08719264

Place : Gurugram
Date: November 02, 2023

FORMAT OF SECURITY COVER FOR THE QUARTER ENDED SEPTEMBER 30, 2023
(Pursuant to Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari -Passu Charge	Column F Pari -Passu Charge	Column G Pari -Passu Charge	Column H Assets not offered as security	Column I Elimination on (amount in negative)	Column J Total (C to H)	Column K Market Value for assets charged on Exclusive basis	Column L Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for e.g. Bank Balance, DSRA market value is not applicable)	Column M Market Value for pari passu charge assets	Column N Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for e.g. Bank Balance, DSRA market value is not applicable)	Column O Total Value(=K+L+M +N)
Related to only those items covered by this certificate														
Relating to Column F														
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capital Work-in-Progress	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Loans	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade Receivables	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
LIABILITIES														
Debt securities to which this certificate pertains	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	not to be filled	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other debt		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Subordinate debt		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt Securities		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade Payables		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lease liabilities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cover on Book Value														
Cover on Market value*	NA	Exclusive Security Cover ratio	NA	NA	Pari-passu Security Cover ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA

RAJAT SHARMA Digitally signed by RAJAT SHARMA
Date: 2023.11.02 17:23:57 +05'30'