

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

(Formerly Max Bupa Health Insurance Company Limited)

Date: February 09, 2023

Ref: NBHI/NSE-COMPL/FY2223/043

To,
General Manager - Listing
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai-400051

Ref: ISINs- INE995S08010, INE995S08028

Sub: Intimation of outcome of Board Meeting held on February 9, 2023

Dear Sir/Madam,

We wish to inform that the Board of Directors of the Company, at their meeting held today, i.e. February 9, 2023, has inter-alia considered and approved the un-audited Financial Results of the Company for the nine months period ended December 31, 2022.

Pursuant to Regulation 51(2) read with Part B of the Schedule III and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the following:

- a. the un-audited Financial Results of the Company for the nine months period ended December 31, 2022, duly approved by the Board of Directors at their meeting held today.
- b. the Limited Review Report issued by our Statutory Auditors of the Company.

The Board Meeting commenced at 1520 hrs (IST) and concluded at 1720 hrs (IST).

Further, 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, we wish to inform that the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN – U66000DL2008PLC182918

Registered Office: First Floor, C-98, Lajpat Nagar, Part 1, New Delhi-110024, India.

Corporate Office: 14th Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana- 122102, India.

www.nivabupa.com

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

(Formerly Max Bupa Health Insurance Company Limited)

However, we are enclosing herewith the details of security cover for the quarter ended December 31, 2022, as per format prescribed in Annexure I of the aforesaid SEBI Circular, duly certified by the Company Secretary.

Please take the above information on record.

Thanking you.

For **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

Rajat Sharma
Company Secretary
Membership No. F7069
Address: 14th Floor, Capital Cyberscape,
Sector 59, Gurugram, Haryana 122102

Cc: **Axis Trustee Services Limited- Debenture Trustee**
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai 400 028, India

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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 nine months ended 31 December 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 31 December 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.

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

5. The comparative financial information of the company for the quarter and nine months ended 31 December 2021 and for the year ended 31 March 2022 included in Unaudited Financial Results had been audited, by the 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 25 January 2022 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

**SHRAWAN
BHAGWATI
JALAN**

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2023.02.09 17:06:20 +05'30'

per Shrawan Jalan

Partner

Membership No. 102102

UDIN:23102102BGXIWB4781

Place: Mumbai

Date: 09 February 2023

For T R Chadha & Co. LLP

Chartered Accountants

FRN No. 006711N/N500028

**NEENA
GOEL**

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Neena Goel

Partner

Membership No. 057986

UDIN:23057986BGVLCD7118

Place: New Delhi

Date: 09 February 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 December 31, 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/2022/0000000103 dated December 01, 2022]

Revenue Account

(Rs in Lakhs)

Sr to	Particulars	3 months ended			9 months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited	Audited
1	Premium (Earned) net	64,824	62,996	42,704	1,80,368	1,18,231	1,75,251
2	Profit/(loss) on sale/redemption of Investments	73	86	117	221	440	533
3	Interest, Dividend & Rent – Gross	3,473	2,903	2,090	8,962	6,029	8,599
4	Other						
	a) Other Income						
	(i) Accretion/Amortisation of (Premium)/Discount	109	(30)	(67)	10	(316)	(403)
	b) Contribution from Shareholders Funds	-	-	-	-	-	-
	i) Towards Excess Expense of Management	12,302	8,179	8,111	25,118	15,140	27,172
5	Total (A)	80,781	74,134	52,955	2,14,679	1,39,524	2,11,152
6	Claims Incurred (Net)	36,798	36,069	26,481	1,02,286	80,771	1,08,863
7	Net Commission	3,861	1,861	2,448	9,327	4,966	12,042
8	Operating Expenses related to Insurance Business	31,457	28,603	20,764	82,383	56,124	85,673
9	Premium Deficiency	-	-	-	-	-	-
10	Total (B)	72,116	66,533	49,693	1,93,996	1,41,861	2,06,578
11	Operating Profit/(Loss) (A-B)	8,665	7,601	3,262	20,683	(2,337)	4,574
	Appropriations						
	Transfer to Shareholders' Account	8,665	7,601	3,262	20,683	(2,337)	4,574
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	8,665	7,601	3,262	20,683	(2,337)	4,574

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
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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 December 31, 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 December 01, 2022]

Profit & Loss Account

(Rs in Lakhs)

Sr No	Particulars	3 months ended			9 months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited	Audited
1	Operating Profit/(Loss)	8,665	7,601	3,262	20,683	(2,337)	4,574
2	Income From Investments						
	(a) Interest, Dividend & Rent – Gross	1,237	1,449	1,080	4,103	2,757	3,754
	(b) Profit on sale of investments	72	45	25	152	70	94
	(c) (Loss on sale/ redemption of investments)	-	-	-	-	-	-
	(d) Amortization of Premium / Discount on Investments	(63)	36	(58)	(37)	(73)	(94)
3	Other Income						
	(a) Gain/(Loss) on Foreign Exchange Fluctuation	(3)	(0)	(0)	(1)	(13)	(13)
	(b) Interest Income	30	18	5	58	15	21
	(c) Provisions written back	-	-	-	-	711	711
	Total (A)	9,938	9,149	4,314	24,958	1,130	9,047
4	Provisions (Other Than Taxation)						
	(a) For diminution in the value of investments	-	-	(999)	-	(1,998)	(1,998)
	(b) For doubtful debts	74	(47)	1,060	137	2,189	2,217
	(c) Others	-	-	-	-	-	-
5	Other Expenses						
	(a) Expenses other than those related to Insurance Business (i to iii)						
	i) Managerial Remuneration	94	81	72	298	184	244
	ii) Interest on Subordinated debentures	674	674	207	2,015	207	652
	iii) Others	1	1	225	2	225	347
	iv) Director's Sitting fees	13	11	17	39	51	66
	(b) Contribution to policyholders Funds towards Excess EOM	12,302	8,179	8,111	25,118	15,140	27,172
	(c) Bad debts written off	-	-	-	-	-	-
	(d) CSR Expenses	-	-	-	-	-	-
6	Total Expenses (B)	13,158	8,899	8,693	27,609	15,998	28,700
7	Profit/(Loss) Before Tax (A-B)	(3,220)	250	(4,379)	(2,651)	(14,868)	(19,653)
8	Provision for Taxation	-	-	-	-	-	-
9	Profit/(Loss) After Tax (7-8)	(3,220)	250	(4,379)	(2,651)	(14,868)	(19,653)
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	(1,02,067)	(1,02,317)	(93,472)	(1,02,636)	(82,983)	(82,983)
12	Balance carried forward to Balance Sheet	(1,05,287)	(1,02,067)	(97,851)	(1,05,287)	(97,851)	(1,02,636)

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 December 31, 2022 have been reviewed by the Audit Committee in their meeting held on February 09, 2023 and are approved by the Board of Directors in their meeting held on February 09, 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 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 December 31, 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) & 4,49,18,368 equity shares at Rs. 33.25 per share (being fully paid up shares at premium of Rs 23.25 each). During the year to date ended December 31, 2022 Company has also issued 94,41,880 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 25,118 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 December 31, 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 31st December 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 December 31, 2022 and December 31, 2021 are the balancing figures for year to date figures upto the end of the third quarter of the financial year and published figures of year to date figures upto the end of the second 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 .

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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			9 months ended/ as at		Year ended March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Debt-Equity Ratio (Note 1)	0.32	0.37	0.27	0.32	0.27	0.49
2	Debt Service Coverage Ratio (Note 2)	(3.78)	1.37	(20.19)	(0.32)	(70.94)	(29.13)
3	Interest Service coverage Ratio (Note 3)	(3.78)	1.37	(20.19)	(0.32)	(70.94)	(29.13)
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve (Note 4)	-	-	-	-	-	-
6	Net Worth (Rs in Lakhs)	79,102	67,225	55,295	79,102	55,295	50,764
7	Net Profit after tax (Rs in Lakhs)	(3,220)	250	(4,379)	(2,651)	(14,868)	(19,653)
8	Earning Per Share						
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	(0.22)	0.02	(0.32)	(0.18)	(1.08)	(1.42)
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	(0.22)	0.02	(0.32)	(0.18)	(1.08)	(1.41)
9	Current Ratio (Note 5)	0.16	0.19	0.15	0.16	0.15	0.14
10	Long term Debt to Working capital (Note 6)	(0.12)	(0.13)	(0.10)	(0.12)	(0.10)	(0.15)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.91	0.90	0.92	0.91	0.92	0.89
13	Total Debts to Total Assets (Note 8)	0.07	0.08	0.06	0.07	0.06	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	49%	45%	55%	43%	67%	60%
20	Gross Direct Premium to Net worth Ratio	1.26 times	1.43 times	1.21 times	3.46 times	3.47 times	5.54 times
21	Growth rate of Net Worth	43%	13%	38%	43%	38%	(12%)
22	Net Retention Ratio	78%	78%	77%	78%	77%	77%
23	Net Commission Ratio	5%	2%	5%	4%	3%	6%
24	Expense of Management to Gross Direct Premium Ratio (Note 11)	44%	41%	43%	42%	41%	42%
25	Expense of Management to Net Written Premium Ratio (Note 11)	56%	52%	56%	54%	54%	55%
26	Net Incurred Claims to Net Earned Premium	57%	57%	62%	57%	68%	62%
27	Combined Ratio	102%	98%	107%	100%	110%	107%
28	Investment income ratio	2%	2%	2%	4%	4%	5%
29	Technical Reserves to net premium ratio	2.28 times	2.11 times	2.34 times	0.84 times	0.82 times	0.63 times
30	Underwriting balance ratio	(0.11) times	(0.06) times	(0.16) times	(0.08) times	(0.20) times	(0.18) times
31	Operating Profit Ratio	13%	12%	8%	11%	(2%)	3%
32	Liquid Assets to liabilities ratio	0.22 times	0.26 times	0.31 times	0.22 times	0.31 times	0.30 times
33	Net earning ratio	(4.13%)	0.33%	(8.45%)	(1.25%)	(10%)	(9%)
34	Return on net worth ratio	(4.07%)	0.37%	(7.92%)	(3.35%)	(27%)	(39%)
35	Available Solvency margin Ratio to Required Solvency Margin Ratio	1.81 times	1.77 times	1.78 times	1.81 times	1.78 times	1.72 times
36	NPA Ratio (Note 9)						
	-Gross NPA Ratio	2.18%	2.48%	3.23%	2.18%	3.23%	2.83%
	-Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
37	Book value per share	5.24	4.59	3.93	5.24	3.93	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 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.
- 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 and on Behalf of Board of Directors

KRISHNAN
RAMACHANDRAN
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Place : Gurugram
Date: February 09, 2023

Krishnan Ramachandran
Managing Director & CEO
DIN:08719264

FORMAT OF SECURITY COVER FOR THE QUARTER ENDED DECEMBER 31, 2022
(Pursuant to Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dtd May 19, 2022)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Paari - Passu Charge	Paari - Passu Charge	Paari - Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for assets charged on Exclusive basis	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)	Market Value for pari passu charge assets	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)	Total Value = (K+L+M+N)	
														Relating to Column F	
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	
Provisions		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		
Total	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						

Ref: 10/2022