

Nangia & Co LLP
Chartered Accountants

A-109, Sector-136,
Noida – 201304
Uttar Pradesh, India
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T R Chadha & Co. LLP
Chartered Accountants

B-30, Kuthiala Building,
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Independent Auditors' Report on annual financial results of the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Company Limited)

Report on the audit of the financial results

Opinion

1. We have audited the accompanying annual financial results of **Niva Bupa Health Insurance Company Limited** (formerly known as Max Bupa Health Insurance Company Limited) ('the Company'), for the year ended 31 March 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.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial results:

- i. are presented 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 read with requirements of the Listing Regulations 2015, SEBI circulars SEBI/HO/DDHS/CIR/2021/0000000637 dated 05 October 2021, to the extent applicable; and
- ii. gives a true and fair view in conformity with the Accounting Standards (the "Accounting Standards") specified under Section 133 of the Companies Act, 2013 (the "Act") 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, the Act, to the extent applicable, of the net loss and other financial information of the Company for the year ended 31 March 2022.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the year ended 31 March 2022 under the provisions of the Insurance Act, the IRDA Act and the Regulations, the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Emphasis of Matter

3. We draw attention to note 11 to the accompanying statement which describes the management's assessment of the impact of outbreak of Coronavirus (COVID-19) on the business operations and financial results of the Company, and possible effect of uncertainties on the company's financial performance as assessed by the management. Such management's estimates are subject to the future uncertainties as described in note 11 and are dependent on the future developments arising from the impact of the COVID-19 pandemic. Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

4. These Financial Results have been prepared on the basis of annual audited financial statements for the year ended 31 March 2022 and is the responsibility of the Company's Board of Directors and has been approved by them for issuance. This responsibility includes the preparation and presentation of the Financial Results for the year ended 31 March 2022 that gives a true and fair view of the net profit/loss and other financial information of the Company in accordance with Accounting Standards 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, the IRDA Act, the Regulations and orders/directions/circulars issued by the IRDAI, the Act in this regard and presented in accordance with the presentation framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September 2021 read with requirements of the Listing Regulations 2015, SEBI circulars SEBI/HO/DDHS/CIR/2021/0000000637 dated 05 October 2021, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.



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8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to the financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matters

9. 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 March 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 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.
10. The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. The figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For **Nangia & Co LLP**
Chartered Accountants
FRN No. 002391C/N500069




Vikas Gupta
Partner
Membership No. 076879
UDIN:22076879AILVXR9175



Place: Noida
Date: 05 May 2022

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



Neena Goel
Partner
Membership No. 057986
UDIN: 22057986AILPOQ9950



Place: New Delhi
Date: 05 May 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 IRDAI: FEBRUARY 15, 2010
Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

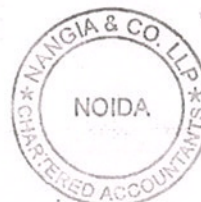
Statement of Financial Results for the Quarter and Year ended March 31, 2022

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021]

Revenue Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Premium (Earned) net	57,020	42,704	38,607	1,75,251	1,15,087
2	Profit/(loss) on sale/redemption of Investments	94	117	106	533	224
3	Interest, Dividend & Rent – Gross	2,570	2,090	1,548	8,599	5,656
4	Other					
	a) Other Income					
	(i) Accretion/Amortisation of (Premium)/Discount	(87)	(67)	(90)	(403)	(237)
	b) Contribution from Shareholders Funds					
	i) Towards Excess Expense of Management	12,032	8,111	6,904	27,172	17,624
5	Total (A)	71,629	52,955	47,075	2,11,152	1,38,354
6	Claims Incurred (Net)	28,092	26,481	18,885	1,08,863	64,556
7	Net Commission	7,076	2,448	2,894	12,042	6,348
8	Operating Expenses related to Insurance Business	29,565	20,781	18,270	85,739	54,954
9	Premium Deficiency	-	-	-	-	-
10	Total (B)	64,733	49,710	40,049	2,06,644	1,25,858
11	Operating Profit/(Loss) (A-B)	6,896	3,245	7,026	4,508	12,496
	Appropriations					
	Transfer to Shareholders' Account	6,896	3,245	7,026	4,508	12,496
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	TOTAL (C)	6,896	3,245	7,026	4,508	12,496



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Statement of Financial Results for the Quarter and Year ended March 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/CIR/2021/000000637 dated October 5, 2021]

Profit & Loss Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Operating Profit/(Loss)	6,896	3,245	7,026	4,508	12,496
2	Income From Investments					
	(a) Interest, Dividend & Rent – Gross	998	1,080	883	3,754	2,972
	(b) Profit on sale of investments	24	25	-	94	128
	(c) (Loss on sale/ redemption of investments)	-	-	(61)	-	-
	(d) Amortization of Premium / Discount on Investments	(21)	(58)	(55)	(94)	(150)
3	Other Income					
	(a) Gain/(Loss) on Foreign Exchange Fluctuation	0	(0)	(3)	(13)	(25)
	(b) Interest Income	6	5	4	21	11
	(c) Provisions written back	-	-	-	711	18
	Total (A)	7,903	4,297	7,794	8,981	15,450
4	Provisions (Other Than Taxation)					
	(a) For diminution in the value of investments	-	(999)	(1,502)	(1,998)	(252)
	(b) For doubtful debts	29	1,060	2,515	2,217	2,834
	(c) Others	-	-	-	-	-
5	Other Expenses					
	(a) Expenses other than those related to Insurance Business (i to iii)					
	i) Managerial Remuneration	59	72	66	244	218
	ii) Interest on Subordinated debentures	446	207	-	652	-
	iii) Others	122	225	-	347	-
	(b) Contribution to policyholders Funds towards Excess EOM	12,032	8,111	6,904	27,172	17,624
	(c) Bad debts written off	-	-	-	-	-
	(d) CSR Expenses	-	-	-	-	-
6	Total Expenses (B)	12,688	8,676	7,983	28,634	20,424
7	Profit/(Loss) Before Tax (A-B)	(4,785)	(4,379)	(189)	(19,653)	(4,974)
8	Provision for Taxation	-	-	-	-	-
9	Profit/(Loss) After Tax (7-8)	(4,785)	(4,379)	(189)	(19,653)	(4,974)
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	(97,851)	(93,472)	(82,795)	(82,983)	(78,010)
12	Balance carried forward to Balance Sheet	(1,02,636)	(97,851)	(82,983)	(1,02,636)	(82,983)



Internal



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Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Balance Sheet as at March 31, 2022

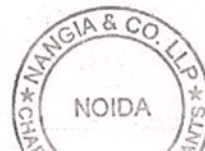
[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021]

(Rs in Lakhs)

Sr no	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
1	Sources of Funds		
	Share Capital	1,40,860	1,34,973
	Reserves and Surplus	12,540	5,679
	Fair Value Change Account		
	- Shareholder's fund	(200)	13
	- Policyholder's fund	1	0
	Borrowings	25,000	
	Total	1,78,201	1,40,665
2	Application of Funds		
	Investments - Shareholder's fund	86,962	63,737
	Investments - Policyholder's fund	1,53,170	98,419
	Loans	-	-
	Fixed Assets	4,967	4,752
3	Current Assets:		
	Cash and Bank Balances	5,881	3,041
	Advances and Other Assets	22,863	19,956
	Sub-total (A)	28,744	22,997
	Current Liabilities	89,109	63,608
	Provisions	1,09,169	68,615
	Sub-total (B)	1,98,278	1,32,223
	Net Current Assets (C) = (A - B)	(1,69,534)	(1,09,226)
4	Miscellaneous Expenditure		
5	Debit Balance in Profit and Loss Account	1,02,636	82,983
	Total	1,78,201	1,40,665



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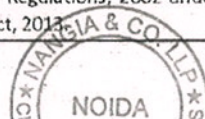
Receipts and Payment account for the year ended March 31, 2022

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021]

(Rs in Lakhs)

Sr no	Particulars	As at	- As at
		March 31, 2022	March 31, 2021
		Audited	Audited
A.	Cash Flows from the Operating activities		
1.	Premium received from Policyholders, including Advance Receipts	3,40,643	2,12,016
2.	Other Receipts	-	-
3.	Payment to the reinsurers, net of commissions and claims	(1,893)	(19,664)
4.	Payments to co-insurers, net of claims recovery	-	-
5.	Payments of claims	(1,34,733)	(59,545)
6.	Payments of commission and brokerage	(32,747)	(21,633)
7.	Payments of Other Operating Expenses	(1,10,641)	(66,232)
8.	Preliminary and Pre-operative Expenses	-	-
9.	Deposits, Advances and Staff Loans	(2,382)	(85)
10.	Income Taxes Paid (Net)	-	-
11.	GST paid	(24,466)	(19,146)
12.	Other Payments	-	-
13.	Cash Flows before Extraordinary Items	33,781	25,710
14.	Cash flow from extraordinary operations	-	-
15.	Net Cash flows from operating activities	33,781	25,710
B.	Cash flows from investing activities		
1.	Purchase of fixed assets	(2,879)	(2,839)
2.	Proceeds from sale of fixed assets	-	-
3.	Purchase of investments	(2,52,224)	(1,90,617)
4.	Loans disbursed	-	-
5.	Sales of investments	1,68,898	1,48,623
6.	Repayments received	-	-
7.	Rents/Interests/ Dividends received	10,123	7,435
8.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9.	Expenses related to investments	-	-
10.	Net Cash flows from investing activities	(76,082)	(37,398)
C.	Cash flows from financing activities		
1.	Proceeds from issuance of Share Capital	12,723	28,048
2.	Proceeds from borrowing	25,000	-
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	-	-
5.	Other expenses	(347)	-
6.	Net cash flow from financing activities	37,376	28,048
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net Increase/(decrease) in cash and cash equivalents	(4,925)	16,360
	Cash and cash equivalents at the beginning of the period	19,570	3,210
	Cash and cash equivalents at the end of the period	14,645	19,570
	Net Increase/(decrease) in cash and cash equivalents	(4,925)	16,360
	Reconciliation of Cash and cash equivalents with the Balance Sheet at the end of the period		
	Cash and Bank Balances	5,881	3,041
	Short term liquid investments (Investments Shareholder's Fund)	8,352	11,893
	Short term liquid investments (Investments Policyholder's Fund)	412	636
	Fixed Deposit having original maturity less than 90 days	-	4,000
	Cash and cash equivalents at the end of the period	14,645	19,570

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 ended March 31, 2022 have been reviewed by the Audit Committee and are approved by the Board of Directors in their meeting held on May 05, 2022 and such results were audited by the joint statutory auditors, Nangia & Co LLP, Chartered Accountants, and T R Chadha & Co. LLP, Chartered Accountants, who have issued an unmodified opinion on these financial result.

- 2 Figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures for the full financial year and published year to date figures upto the end of the third quarter of the financial year.
- 3 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.
- 4 During the year ended March 31, 2022, the Company has allotted 70,31,862 shares pursuant to exercise of stock options vested under ESOP which includes 71,162 shares allotted under right issue.
- 5 During the year ended March 31, 2022, the Company has raised Rs 25,000 lakhs through issuance of Unsecured, Subordinated, Listed, Non-Convertible Debentures carrying an interest rate of 10.70%; the debentures being redeemable after a period of 10 years from the date of issue and interest being payable annually subject to the solvency ratio being maintained at the required level. In accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, below information related to Non Convertible Debentures is disclosed:

ISIN	Credit Rating	Issue Size (Rs in Lakhs)	Rate of Interest	Allotment Date	Redemption Date	Interest Payment Date
INE995S08010	Care A Stable	15,000	10.70%	November 15, 2021	November 15, 2031	November 15, 2022
INE995S08028	Care A Stable	10,000	10.70%	March 15, 2022	March 15, 2032	March 15, 2023

- 6 The Company is required to make Debenture Redemption Reserve pursuant to amendment vide Ministry of Corporate Affairs notification no G.S.R 574 (E) dated August 16, 2019 of Companies (Share Capital and Debentures) rules 2014 , however since the Company has incurred losses during the year ended March 31, 2022 no amount has been transferred to Debenture Redemption Reserve.
- 7 Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation in the use of proceeds of issue of debt securities as per the original objects stated in the offer document.
- 8 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.
- 9 The Insurance Regulatory and Development Authority (IRDAI) on 07 January 2022 issued an inspection report for the year ended March 31, 2021 under Section 14 (2) of the IRDA Act 1999. The Board of the Company has taken cognizance of the report. Further, the Company has submitted their responses as per the directions received from regulator (IRDAI) during the quarter. The Company does not foresee any material adjustment in these financial results and operations of the Company.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment, received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released a draft rules ("Rules") for the code on November 13, 2020, the final Rules and Effective date is awaited. In view of this, the Company will assess and record the financial impact of the Code when it comes into effect.
- 11 In light of the outbreak of COVID-19 pandemic, its continuous effect and information available up to the date of approval of these financial results, the Company has assessed the impact of pandemic on its business and financial results including recoverability of its assets, investment and receivable from other insurance companies, and the settlement of its liabilities including valuation of claims Incurred But Not Reported (IBNR), claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR). The Company has used principles of prudence in applying judgements, made estimates and assumptions. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any material adjustment in these financial results. Given the uncertainty over the potential economic conditions, the ultimate outcome of impact of global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and will recognize the impact if any, prospectively in future periods.
- 12 Previous year/quarter and year to date figures have been regrouped and reclassified wherever necessary for better presentation and understanding



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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

Sr no	Particulars	3 months ended/ As at			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-Equity Ratio (Note 1 & 12)	0.49	0.27	NA	0.49	NA
2	Debt Service Coverage Ratio (Note 2 & 12)	(9.74)	(20.19)	NA	(29.13)	NA
3	Interest Service coverage Ratio (Note 3 & 12)	(9.74)	(20.19)	NA	(29.13)	NA
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve (Note 4 & 12)	-	-	NA	-	NA
6	Net Worth (Rs in Lakhs)	50,764	55,295	57,668	50,764	57,668
7	Net Profit after tax (Rs in Lakhs)	(4,785)	(4,379)	(189)	(19,653)	(4,974)
8	Earning Per Share					
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	(0.34)	(0.32)	(0.02)	(1.42)	(0.43)
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	(0.34)	(0.32)	(0.02)	(1.41)	(0.43)
9	Current Ratio (Note 5)	0.14	0.15	0.17	0.14	0.17
10	Long term Debt to Working capital (Note 6 & 12)	(0.15)	(0.10)	NA	(0.15)	NA
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.89	0.92	1.00	0.89	1.00
13	Total Debts to Total Assets (Note 8 & 12)	0.09	0.06	NA	0.09	NA
14	Debtors turnover (Note 10)	NA	NA	NA	NA	NA
15	Inventory turnover (Note 10)	NA	NA	NA	NA	NA
16	Operating Margin (Note 10)	NA	NA	NA	NA	NA
17	Net Profit Margin (Note 10)	NA	NA	NA	NA	NA
18	Asset Cover Ratio	285%	446%	NA	285%	NA
Sector Specific Relevant Ratios						
19	Gross Direct Premium Growth Rate	49%	55%	47%	60%	41%
20	Gross Direct Premium to Net worth Ratio	1.76 times	1.21 times	1.04 times	5.54 times	3.04 times
21	Growth rate of Net Worth	-12%	38%	67%	-12%	67%
22	Net Retention Ratio	77%	77%	77%	77%	77%
23	Net Commission Ratio	10%	5%	6%	6%	5%
24	Expense of Management to Gross Direct Premium Ratio (Note 11)	45%	43%	43%	42%	44%
25	Expense of Management to Net Written Premium Ratio (Note 11)	59%	56%	56%	55%	57%
26	Net Incurred Claims to Net Earned Premium	49%	62%	49%	62%	56%
27	Combined Ratio	103%	107%	95%	107%	102%
28	Investment income ratio	1%	2%	1%	5%	5%
29	Technical Reserves to net premium ratio	1.98 times	2.34 times	1.97 times	0.63 times	0.67 times
30	Underwriting balance ratio	(0.14) times	(0.16) times	(0.04) times	(0.18) times	(0.09) times
31	Operating Profit Ratio	12%	8%	18%	3%	11%
32	Liquid Assets to liabilities ratio	0.30 times	0.31 times	0.52 times	0.30 times	0.52 times
33	Net earning ratio	-7%	-8%	-0.4%	-9%	-4%
34	Return on net worth ratio	-9%	-8%	-0.3%	-39%	-9%
35	Available Solvency margin Ratio to Required Solvency Margin Ratio	1.72 times	1.78 times	2.09 times	1.72 times	2.09 times
36	NPA Ratio (Note 9)					
	-Gross NPA Ratio	2.83%	3.23%	4.95%	2.83%	4.95%
	-Net NPA Ratio	0.00%	0.00%	0.31%	0.00%	0.31%
37	Book value per share	3.60	3.93	4.27	3.60	4.27

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 Company is required to make Debenture Redemption Reserve in pursuant to amendment vide Ministry of Corporate Affairs notification no G.S.R 574 (E) dated August 16, 2019 of Companies (Share Capital and Debentures) rules 2014, however since the Company has incurred losses during the year ended March 31, 2022 no amount has been transferred to Debenture Redemption Reserve.
- 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).
- 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
- Disclosure for previous period comparatives are not available since the Company has raised the debt in FY 21-22.

For on and Behalf of Board of Directors

R Krishna

Krishnan Ramachandran
CEO & Managing Director
DIN:08719264

Place : Gurugram
Date: May 05, 2022



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Statutory Auditors' Report on the maintenance of security cover and compliance with all covenants as at 31 March 2022 under Regulation 56(1)(d) of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Axis Trustee Services Limited (the 'Debenture Trustee')

To
The Board of Directors
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar - Part 1
New Delhi - 110024

1. This Report is issued in accordance with the terms of our engagement letter with **Niva Bupa Health Insurance Company Limited** (formerly known as Max Bupa Health Insurance Company Limited) (hereinafter referred to as "the Company").
2. We, Nangia & Co LLP, Chartered Accountants (Firm Registration No. 002391C/N500069) and T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/N500028) are joint statutory auditors of the Company and have been requested by the Company to examine the accompanying statement showing "Security cover as per the terms of Information memorandum and/or debenture trustee deed and compliance with covenants as at 31 March 2022" for its unsecured, listed, non-convertible debentures as per Annexure 1 (hereinafter the "Statement") which has been prepared by the company from the audited financial results and other relevant records and documents maintained by the Company for the year ended 31 March 2022 pursuant to the requirements of the Regulation 56(1)(d) of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.

This Report is required by the Company for the purpose of submission with the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations in respect of unsecured, listed, non-convertible debentures ("Debentures"). The Company has entered into an agreement with the Debenture Trustees vide agreements mentioned in Annexure 1 in respect of such Debentures.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the information memorandum and/or Debenture Trust Deed executed by the Company with Debenture Trustee.



Auditors' Responsibility

5. It is our responsibility to provide reasonable assurance as to whether:
- The Company has maintained security cover as per the terms of information memorandum and/or debenture trust deed; and
 - The Company is in compliance with all the covenants has mentioned in the information memorandum and/or debenture trust deed as at 31 March 2022.
6. We have performed audit of the financial results of the Company for the year ended 31 March 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars, as applicable, and issued an unmodified opinion dated on 05 May 2022. Our audit of those financial results was conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements".
9. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the statement:
- Obtained and read the information memorandum and / or debenture trust deed and noted that as per such information memorandum and/or debenture trust deed the Company is required to maintain hundred percent security cover in respect of the debentures mentioned in the Statement.
 - We have been informed that there has been no amendment to the debenture trust deed and we have relied on the same and not performed any independent procedure in this regard.
 - Traced and agreed the principal amount of the debentures outstanding as at 31 March 2022 to the audited financial results of the Company and books of accounts maintained by the Company as at 31 March 2022.
 - Obtained and read the list of security cover in respect of debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial results of the Company and books of accounts maintained by the Company as at 31 March 2022.
 - Examined and verified the arithmetical accuracy of the computation of the security cover in the accompanying Statement.



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- f) Compared the Security Cover with the Security Cover required to be maintained as per the information memorandum and/or debenture trust deed.
- g) With respect to covenants other than those mentioned in paragraph 9(a) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the information memorandum and/or debenture trust deed, as at 31 March 2022. We have relied on the same and not performed any independent procedure in this regard.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, in our opinion:
- a. The Company has maintained asset cover as per the terms of the information memorandum and/or debenture trust deed; and
- b. The Company is in compliance with all the covenants as mentioned in the debenture information memorandum and/or debenture trust deed and stated in the Statement to this report as at 31 March 2022.

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Nangia & Co LLP
Chartered Accountants
FRN No. 002391C/N500069

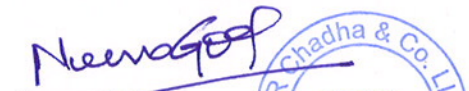


Vikas Gupta
Partner
Membership No. 076879
UDIN: 22076879AIMAJF5564



Place: Noida
Date: 05 May 2022

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


Neena Goel
Partner
Membership No. 057986
UDIN: 22057986AIMBAN1616



Place: New Delhi
Date: 05 May 2022

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Annexure 1

Details of unsecured, listed, non-convertible debentures issued by the Company.

ISIN Number	Particulars	Private Placement/ Public Issue	Debenture Trustee	Debenture trust deed date
INE995S08010	10.70 %, unsecured, listed, non-convertible debenture – Face value 150 crore	Private Placement	Axis Trustee Services Limited	16 November 2021
INE995S08028	10.70 %, unsecured, listed, non-convertible debenture – Face value 100 crore	Private Placement	Axis Trustee Services Limited	17 March 2022



Niva Bupa Health Insurance Company Limited
(Formerly known as Max Bupa Health Insurance Company Limited)
Registration No. 145, Date of Registration with IRDAI - February 15, 2010

Statement of Security Cover Ratio as on 31 March 2022 as per the term of information memorandum and Debenture Trust Deed entered by the Company dated 16 November 2021 and dated 17 March 2022 and based on the audited books of account for the year ended 31 March 2022

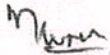
S.no	Particulars		Amount (Rs in crores)
i.	Net assets of the Company for unsecured lenders as at 31 March 2022 (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current / Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders / creditors on pari-passu / exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	711.66
ii.	Total borrowings (unsecured) as at 31 March 2022 – Term Loan – Non-convertible debt securities – CC/ OD Limits – Other borrowings – INDAS adjustment for effective interest rate on unsecured borrowings	B	250.00 - 250.00 - -
iii.	Security Coverage Ratio (100% or higher as per the terms of offer Document/ Information Memorandum/ Debenture Trust Deed)	A/B	285%

Notes:

1 Security coverage Ratio has been computed in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and pursuant to requirement of Debenture Trust Deed executed by the Company dated 16 November 2021 in relation to 1500 debentures of Rs. 10 Lakh each (unsecured, listed and non-convertible debentures) and dated 17 March 2022 in relation 1000 debentures of Rs 10 Lakhs each (unsecured, listed and non-convertible debentures)

2 The Company has complied all the other covenants including affirmative, negative, and information covenants, as prescribed in the information memorandum and/or Debenture Trust Deed for its listed non-convertible debentures.

For Niva Bupa Health Insurance Company Limited



C Anil Kumar
(Chief Financial Officer)

Place: Gurugram
Date: 5th May 2022



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

(Formerly Max Bupa Health Insurance Company Limited)


DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

This is to confirm that that the Joint Statutory Auditors of the Company M/s Nangia & Co. LLP and M/s T R Chadha & Co. LLP, have issued the Audit Report with unmodified opinion (i.e. it does not contain any qualification, reservation or adverse remark or disclaimer) on the Audited Financial Results of the Company for the financial year ended March 31, 2022.

This declaration is provided in compliance with Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

For **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**



C Anil Kumar
Chief Financial Officer

Date: May 5, 2022

Place: Gurugram

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN - U66000DL2008PLC182918

Registered Office: 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