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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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**

We have audited the accompanying statement of quarterly and year to date financial results of Niva Bupa Health Insurance Company Limited (the "Company") for the quarter ended March 31, 2024, and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars and SEBI Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable 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, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations") and the regulations/orders/directions/circulars issued by the IRDAI, the Companies Act, 2013, as amended (the "Act"), to the extent applicable, of the net profit and other financial information of the Company for the quarter ended March 31, 2024, and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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### **Emphasis of Matter**

As discussed in Note 6 to the financial results, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 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 financial statements will depend on the future developments. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The management of the Company are responsible for the preparation and presentation and the Board of Directors for approval for issuance of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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, the IRDAI Act, the IRDAI Financial Statements Regulations and the regulations/orders/directions/circulars issued by the IRDAI, the Act in this regard and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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

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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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Other Matter**

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, and Premium Deficiency and Free Look Reserve as at March 31, 2024 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 guidelines and norms, if any, issued by 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 opinion on the financials results of the Company.

Our opinion is not modified in respect of this matter.

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The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 301003E/E300005**

**SHRAWAN**  
**BHAGWATI JALAN**

Digitally signed by SHRAWAN BHAGWATI  
JALAN  
DN: cn=SHRAWAN BHAGWATI JALAN, c=IN,  
o=Personal, email=srshrawan.jalan@srb.in  
Date: 2024.05.10 16:23:32 +05'30'

per **Shrawan Jalan**  
Partner  
Membership No. 102102  
UDIN: 24102102BKBZZD8037

Place: Mumbai  
Date: 10 May 2024

**For T R Chadha & Co. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 006711N/ N500028**

**NEENA**  
**GOEL**

Digitally signed  
by NEENA GOEL  
Date: 2024.05.10  
16:18:09 +05'30'

**Neena Goel**  
Partner  
Membership No. 057986  
UDIN: 24057986BKEEPV4566

Place: New Delhi  
Date: 10 May 2024

NIVA 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 March 31, 2024

[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			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
1	Premium (Earned) net	1,21,805	94,959	85,907	3,81,125	2,66,275
2	Profit/(loss) on sale/redemption of Investments	129	42	130	395	352
3	Interest, Dividend & Rent – Gross	4,125	3,883	4,131	15,671	13,094
4	Other					
	a) Other Income	-	-	-	-	-
	(i) Accretion/Amortisation of (Premium)/Discount	200	168	(19)	602	(9)
	b) Contribution from Shareholders Funds	-	-	-	-	-
	i) Towards Excess Expense of Management	5,618	4,195	11,298	21,645	36,416
5	<b>Total (A)</b>	<b>1,31,877</b>	<b>1,03,247</b>	<b>1,01,447</b>	<b>4,19,438</b>	<b>3,16,128</b>
6	Claims Incurred (Net)	61,616	58,514	41,645	2,24,954	1,43,931
7	Net Commission	25,105	18,745	9,755	74,818	19,083
8	Operating Expenses related to Insurance Business	28,479	24,809	35,636	1,00,863	1,18,019
9	Premium Deficiency	-	-	-	-	-
10	<b>Total (B)</b>	<b>1,15,200</b>	<b>1,02,068</b>	<b>87,036</b>	<b>4,00,635</b>	<b>2,81,033</b>
11	<b>Operating Profit / (Loss) (A-B)</b>	<b>16,677</b>	<b>1,179</b>	<b>14,411</b>	<b>18,803</b>	<b>35,095</b>
	<b>Appropriations</b>					
	Transfer to Shareholders' Account	16,677	1,179	14,411	18,803	35,095
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>16,677</b>	<b>1,179</b>	<b>14,411</b>	<b>18,803</b>	<b>35,095</b>

NIVA 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 March 31, 2024

[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			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
<b>1</b>	<b>Operating Profit/(Loss)</b>					
	Miscellaneous Insurance	16,677	1,179	14,411	18,803	35,095
<b>2</b>	<b>Income From Investments</b>					
	(a) Interest, Dividend & Rent – Gross	5,123	3,471	1,306	13,368	5,408
	(b) Profit on sale of investments	141	48	(9)	326	142
	(c) (Loss on sale/ redemption of investments)	-	-	-	-	-
	(d) Amortization of Premium / Discount on Investments	34	2	82	60	45
<b>3</b>	<b>Other Income</b>					
	(a) Gain/(Loss) on Foreign Exchange Fluctuation	(10)	(0)	(0)	(16)	(1)
	(b) Interest Income	12	9	19	90	77
	(c) Provisions written back	-	774	540	241	540
	<b>Total (A)</b>	<b>21,977</b>	<b>5,483</b>	<b>16,349</b>	<b>32,872</b>	<b>41,306</b>
<b>4</b>	<b>Provisions (Other Than Taxation)</b>					
	(a) For diminution in the value of investments	-	-	-	-	-
	(b) For doubtful debts	(43)	90	(34)	181	102
	(c) Others	-	-	-	-	-
<b>5</b>	<b>Other Expenses</b>					
	(a) Expenses other than those related to Insurance Business (i to iv)					
	i) Managerial Remuneration	41	39	94	118	393
	ii) Interest on Subordinated debentures	665	669	660	2,675	2,675
	iii) Others	(13)	7	412	13	413
	iv) Director's Sitting fees	3	25	14	55	53
	(b) Contribution to policyholders Funds towards Excess EOM	5,618	4,195	11,298	21,645	36,416
	(c) Bad debts written off	-	-	-	-	-
	(d) CSR Expenses	-	-	-	-	-
	<b>Total Expenses (B)</b>	<b>6,271</b>	<b>5,025</b>	<b>12,444</b>	<b>24,687</b>	<b>40,052</b>
<b>7</b>	<b>Profit/(Loss) Before Tax (A-B)</b>	<b>15,706</b>	<b>458</b>	<b>3,905</b>	<b>8,185</b>	<b>1,254</b>
<b>8</b>	<b>Provision for Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(Loss) After Tax (7-8)</b>	<b>15,706</b>	<b>458</b>	<b>3,905</b>	<b>8,185</b>	<b>1,254</b>
<b>10</b>	<b>Appropriations</b>					
	(a) Interim dividends	-	-	-	-	-
	(b) Proposed final dividend	-	-	-	-	-
	(c) Dividend distribution tax	-	-	-	-	-
	(d) Debenture Redemption Reserve	-	-	-	-	-
	(e) Transfer to any Reserves or Other Accounts	-	-	-	-	-
<b>11</b>	<b>Balance of Profit/(Loss) brought forward from last year/period</b>	<b>(1,08,903)</b>	<b>(1,09,361)</b>	<b>(1,05,287)</b>	<b>(1,01,382)</b>	<b>(1,02,636)</b>
<b>12</b>	<b>Balance carried forward to Balance Sheet</b>	<b>(93,197)</b>	<b>(1,08,903)</b>	<b>(1,01,382)</b>	<b>(93,197)</b>	<b>(1,01,382)</b>

**NIVA 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 March 31, 2024

[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 March 31, 2024	As at March 31, 2023
		Audited	Audited
<b>1</b>	<b>Sources of Funds</b>		
	Share Capital	1,69,953	1,51,068
	Share Application Money	19	-
	Reserves and Surplus	1,28,202	33,426
	Fair Value Change Account		
	- Shareholder's fund	83	(336)
	- Policyholder's fund	4	31
	Borrowings	25,000	25,000
	<b>Total</b>	<b>3,23,261</b>	<b>2,09,189</b>
<b>2</b>	<b>Application of Funds</b>		
	Investments - Shareholder's fund	2,58,547	1,15,545
	Investments - Policyholder's fund	2,87,276	2,21,065
	Loans	-	-
	Fixed Assets	5,881	5,558
<b>3</b>	<b>Current Assets:</b>		
	Cash and Bank Balances	14,282	10,186
	Advances and Other Assets	53,201	35,303
	<b>Sub-total (A)</b>	<b>67,483</b>	<b>45,489</b>
	Current Liabilities	1,66,374	1,18,439
	Provisions	2,22,749	1,61,409
	<b>Sub-total (B)</b>	<b>3,89,123</b>	<b>2,79,848</b>
	<b>Net Current Assets (C) = (A - B)</b>	<b>(3,21,640)</b>	<b>(2,34,359)</b>
<b>4</b>	<b>Miscellaneous Expenditure</b>	-	-
<b>5</b>	<b>Debit Balance in Profit and Loss Account</b>	93,197	1,01,382
	<b>Total</b>	<b>3,23,261</b>	<b>2,09,189</b>

### 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 (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 March 31, 2024 have been reviewed by the Audit Committee in their meeting held on May 07, 2024 and are approved by the Board of Directors in their meeting held on May 10, 2024 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, the Company has allotted 18,88,56,679 equity shares (previous year 10,20,75,688 equity shares) out of which equity shares 1,40,47,354 (previous year 1,07,29,921) were allotted under ESOP which includes nil (previous year 7,20,041 equity shares) shares issued under right issue. During the year, Company has made preferential allotment of 4,83,99,106 equity shares, 4,46,76,098 equity shares, 2,23,38,049 equity shares, 37,23,008 equity shares at Rs 67.15 per share (being fully paid up shares at premium of Rs 57.15 each) to Motilal Oswal, Temasek, SBI Life & Paragon respectively (previous year nil). The other right issue allotment during the year were (a) 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), (b) 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).

4 The provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 2014 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 with IRDAI on February 23, 2024 and April 08, 2024. The Company has also submitted the glide path and convergence plan on June 21, 2023 to bring the EOM within the prescribed limits by FY 2025-26. The application of forbearance is under consideration by IRDAI and approval for the same is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the financial results 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 21,645 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 March 31, 2024.

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 March 31, 2024. Net IBNR reserves have been 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 has provided all information and clarifications to DGGI. As directed by DGGI authorities, the Company has paid Rs. 2,500 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 has also received summons under section 131 (1A) from the income tax authorities and has provided all the information and clarifications to them. Pending completion of such inquiry, there is no impact considered on the financial statements for the year ended March 31, 2024. The Company has received Show Cause Notice from DGGI- Mumbai on Marketing expenses of Rs. 2,929 Lakhs. The same has been duly replied on March 26, 2024. 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.

10 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures for year to date figures upto the end of the fourth quarter of the financial year and published figures of year to date figures upto the end of the third quarter of the financial year.

11 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.

12 In January 2024, Fettle Tone LLP has sold a stake to Bupa Singapore Holdings Pte Ltd, the transaction occurred on January 4, 2024, where Bupa Singapore Holdings Pte Ltd has purchased 36,63,81,439 equity shares from Fettle Tone LLP by which Bupa Singapore Holdings Pte Ltd shareholding is increased to 63%.

13 During the quarter ended December 31, 2023, the Company had reassessed the useful lives of certain business applications. The management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of change, the charge in the Revenue Account on account of depreciation for the quarter and year to date ended March 31, 2024, has decreased by Rs. 1,352 Lakhs and Rs. 1,977 Lakhs respectively.

14 Previous period figures have been regrouped and reclassified wherever necessary for better presentation and understanding.



NIVA 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 year ended March 31, 2024

[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]

(Rs in Lakhs)

Sr no	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		Audited	Audited
<b>A.</b>	<b>Cash Flows from the Operating activities</b>		
1.	Premium received from Policyholders, including Advance Receipts	6,75,407	4,97,517
2.	Other Receipts	241	543
3.	Payment to the reinsurers, net of commissions and claims	(29,649)	(26,501)
4.	Payments to co-insurers, net of claims recovery	(72)	125
5.	Payments of claims	(2,61,546)	(1,61,768)
6.	Payments of commission and brokerage	(1,12,913)	(48,583)
7.	Payments of Other Operating Expenses	(1,41,033)	(1,47,173)
8.	Preliminary and Pre-operative Expenses	-	-
9.	Deposits, Advances and Staff Loans	(468)	(630)
10.	Income Taxes Paid (Net)	-	-
11.	GST paid	(48,713)	(54,279)
12.	Other Payments	-	-
13.	<b>Cash Flows before Extraordinary Items</b>	<b>81,254</b>	<b>59,251</b>
14.	Cash flow from extraordinary operations	-	-
15.	<b>Net Cash flows from operating activities</b>	<b>81,254</b>	<b>59,251</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
1.	Purchase of fixed assets	(3,295)	(3,779)
2.	Proceeds from sale of fixed assets	12	-
3.	Purchase of investments	(4,76,974)	(2,76,844)
4.	Loans disbursed	-	-
5.	Sales of investments	2,69,670	1,81,331
6.	Repayments received	-	-
7.	Rents/Interests/ Dividends received	22,428	16,353
8.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9.	Expenses related to investments	-	-
10.	<b>Net Cash flows from investing activities</b>	<b>(1,88,159)</b>	<b>(82,939)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
1.	Proceeds from issuance of Share Capital	1,13,689	31,081
2.	Proceeds from borrowing	-	-
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	(2,675)	(2,675)
5.	Other expenses	(13)	(413)
6.	<b>Net cash flow from financing activities</b>	<b>1,11,001</b>	<b>27,993</b>
<b>D.</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>-</b>	<b>-</b>
<b>E.</b>	<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>4,096</b>	<b>4,305</b>
	Cash and cash equivalents at the beginning of the period	10,186	5,881
	Cash and cash equivalents at the end of the period	14,282	10,186
	<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>4,096</b>	<b>4,305</b>
	<b>Reconciliation of Cash and cash equivalents with the Balance Sheet at the end of the period</b>		
	Cash and Bank Balances	14,282	10,186
	<b>Cash and cash equivalents at the end of the period</b>	<b>14,282</b>	<b>10,186</b>

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.

NIVA 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			Year ended /As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.12	0.13	0.30	0.12	0.30
2	Debt Service Coverage Ratio (No. of times) (Note 2)	24.62	1.69	6.92	4.06	1.47
3	Interest Service coverage Ratio (No. of times) (Note 3)	24.62	1.69	6.92	4.06	1.47
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debtenture redemption reserve (Note 4)	-	-	-	-	-
6	Net Worth (Rs in Lakhs)	2,04,958	1,89,129	83,112	2,04,958	83,112
7	Net Profit after tax (Rs in Lakhs)	15,706	458	3,905	8,185	1,254
8	Earning Per Share					
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	0.92	0.03	0.27	0.51	0.09
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	0.90	0.03	0.26	0.50	0.08
9	Current Ratio (Note 5)	0.17	0.13	0.16	0.17	0.16
10	Long term Debt to Working capital (Note 6)	(0.08)	(0.08)	(0.11)	(0.08)	(0.11)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.94	0.94	0.92	0.94	0.92
13	Total Debts to Total Assets (Note 8)	0.04	0.04	0.06	0.04	0.06
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	Security Cover Ratio (Note 12)	NA	NA	NA	NA	NA
	<b>Sector Specific Relevant Ratios</b>					
19	Gross Direct Premium Growth Rate	32%	42%	50%	38%	45%
20	Gross Direct Premium to Net worth Ratio (No. of times)	0.86	0.75	1.61	2.74	4.90
21	Growth rate of Net Worth	147%	139%	64%	147%	64%
22	Net Retention Ratio	79%	79%	79%	79%	78%
23	Net Commission Ratio	18%	17%	9%	17%	6%
24	Expense of Management to Gross Direct Premium Ratio (Note 11)	39%	39%	40%	39%	41%
25	Expense of Management to Net Written Premium Ratio (Note 11)	49%	49%	50%	50%	53%
26	Net Incurred Claims to Net Earned Premium	51%	62%	48%	59%	54%
27	Claims paid to Claims provision	89%	88%	88%	87%	89%
28	Combined Ratio	89%	101%	92%	99%	97%
29	Investment income ratio	2%	1%	2%	6%	6%
30	Technical Reserves to net premium ratio (No. of times)	1.90	2.26	1.86	0.59	0.62
31	Underwriting balance ratio (No. of times)	0.05	(0.07)	(0.01)	(0.05)	(0.06)
32	Operating Profit Ratio	14%	1%	17%	5%	13%
33	Liquid Assets to liabilities ratio (No. of times)	0.23	0.24	0.23	0.23	0.23
34	Net earning ratio	11.37%	0.41%	3.70%	1.85%	0.39%
35	Return on net worth ratio	7.66%	0.24%	4.70%	3.99%	1.51%
36	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	2.55	2.56	1.67	2.55	1.67
37	NPA Ratio (Note 9)					
	-Gross NPA Ratio	1.15%	1.19%	1.88%	1.15%	1.88%
	-Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
38	Book value per share	12.06	11.13	5.50	12.06	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, 2014 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 (excluding fair value change) 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

**RAMACHANDRAN KRISHNAN**  
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Krishnan Ramachandran  
Managing Director & CEO  
DIN:08719264

Place : Gurugram  
Date: May 10, 2024

# **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

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## **DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

This is to confirm that the Joint Statutory Auditors of the Company M/s S. R. Batliboi & 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 quarter and financial year ended March 31, 2024.

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**



Vishwanath Mahendra  
Chief Financial Officer

Date: May 10, 2024  
Place: Gurugram

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN – U66000DL2008PLC182918

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

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

[www.nivabupa.com](http://www.nivabupa.com)

**FORMAT OF SECURITY COVER FOR THE QUARTER ENDED March 31, 2024**  
(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								
<b>ASSETS</b>														
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
<b>Total</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>LIABILITIES</b>														
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
<b>Total</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Cover on Book Value</b>														
<b>Cover on Market value*</b>	NA	Exclusive Security Cover ratio	NA	NA	Pari-passu Security Cover ratio	NA	NA	NA	NA					

**RAJAT SHARMA**

Digitally signed by  
RAJAT SHARMA  
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