



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

Regd. & Head Office : New India Assurance Bldg., 87, M.G.Road, Fort, Mumbai - 400 001.

CIN No. L66000MH1919GOI000526

Ref : NIACL/Inv/2019-20

Phone : 022-22708100
22708400

Website : www.newindia.co.in

May 13, 2019

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai 400 051

Scrip Code : (BSE : 540769 / NSE : NIACL)

Dear Sir/Madam

Sub : Outcome of the Board Meeting held on May 13, 2019.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the Company, at their meeting held on Monday, May 13, 2019 in Mumbai have approved inter-alia,

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation") and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2019 together with the Auditors Report in the prescribed format is enclosed. A copy of press release being issued in this connection is also attached.

Please note that M.M. Chitale & Co. and NBS & Co., the Joint Statutory Auditors of the Company, have issued audit reports with modified Opinion.

Statement on Impact of Audit Qualifications, as per the prescribed format, is submitted herewith.

2. Recommendation of Dividend of ₹ 1.50 per equity share of face value of ₹ 5 each, to the Shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 6.13 p.m.

The above information is being made available on the Company's website www.newindia.co.in.

Thanking you,

Yours Sincerely,

For The New India Assurance Co. Ltd.

Jayashree Nair
Company Secretary
Encl : As Above.



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2019

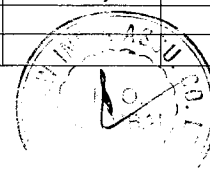
Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with
IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Standalone Audited Results for the Quarter and Year ended 31/03/2019

(₹ in lakhs)

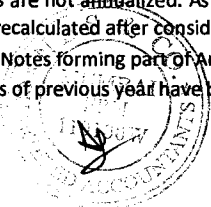
Sl. No.	Particulars	Quarter ended/ As at			Year Ended	Year Ended
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
		Refer Note 2	Refer Note 2	Refer Note 2	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	7,77,096	6,78,023	7,34,625	28,01,710	26,55,439
2	Net Premium written ¹	6,02,611	5,32,296	5,73,067	22,12,086	20,95,635
3	Premium Earned (Net)	5,61,187	5,50,306	5,21,546	21,48,759	19,72,460
4	Income from investments (net) ²	95,824	85,429	84,501	3,78,479	3,52,828
5	Other income	-	-	-	-	-
6	Total income (3to5)	6,57,011	6,35,735	6,06,047	25,27,238	23,25,288
7	Commissions & Brokerage (net)	69,554	49,602	60,160	2,19,898	1,82,401
8	Net commission	69,554	49,602	60,160	2,19,898	1,82,401
9	Operating Expenses related to insurance business	1,52,515	87,226	95,679	4,03,804	3,52,902
	(a) Employees' remuneration and welfare expenses	1,19,344	60,463	68,874	2,90,198	2,26,737
	(b) Other operating expenses	33,171	26,763	26,805	1,13,606	1,26,165
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	5,24,502	5,58,499	4,43,524	20,49,670	16,89,647
	(a) Claims Paid	4,85,201	4,52,740	4,40,465	17,10,237	15,08,845
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	39,301	1,05,759	3,059	3,39,433	1,80,802
12	Total Expense (8+9+10+11)	7,46,571	6,95,327	5,99,363	26,73,372	22,24,950
13	Underwriting Profit/(Loss): (3-12)	(1,85,384)	(1,45,021)	(77,817)	(5,24,613)	(2,52,490)
14	Provisions for doubtful debts (including bad debts written off)	8,291	(75)	456	8,187	(107)
15	Provisions for diminution in value of investments	(2,447)	2,998	91	842	239
16	Operating Profit/(loss): (6-12)	(89,560)	(59,592)	6,684	(1,46,134)	1,00,338
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(89,560)	(59,592)	6,684	(1,46,134)	1,00,338
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	(27,153)	(12,940)	46,914	73,261	2,74,427
	(a) Transfer from Policyholders' Fund	(89,560)	(59,592)	6,684	(1,46,134)	1,00,338
	(b) Income from investments	56,439	49,046	30,768	2,15,115	1,63,721
	(c) Other income	5,968	(2,394)	9,462	4,280	10,368
19	Expenses other than those related to insurance business	3,405	(68)	1,854	3,762	1,859
20	Provisions for doubtful debts (including bad debts written off\investment provisions)	4,602	(41)	228	4,545	(52)
21	Provisions for diminution in value of investments	(1,358)	1,664	40	467	114
22	Total Expense(19+20+21)	6,649	1,555	2,122	8,774	1,921
23	Profit / (Loss) before extraordinary items (18-22)	(33,802)	(14,495)	44,792	64,487	2,72,506
24	Extraordinary Items	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	(33,802)	(14,495)	44,792	64,487	2,72,506
26	Provision for tax	(6,750)	(3,143)	11,196	6,508	52,414
27	Profit / (loss) after tax	(27,052)	(11,352)	33,596	57,979	2,20,092
28	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	3.75



Sl. No.	Particulars	Quarter ended/ As at			Year Ended	Year Ended
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
		Refer Note 2	Refer Note 2	Refer Note 2	Audited	Audited
	(b) Final dividend	-	-	5.00	-	5.00
29	Profit / (Loss) carried to Balance Sheet	(27,052)	(11,352)	33,596	57,979	1,82,901
30	Paid up equity capital	82,400	82,400	41,200	82,400	41,200
31	Reserve & Surplus Excluding Revaluation Reserve	15,12,113	15,40,983	15,27,722	15,12,113	15,27,722
32	Fair Value Change Account and Revaluation Reserve	22,26,058	22,55,474	22,88,826	22,26,058	22,88,826
33	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	20,43,152	20,72,732	20,93,033	20,43,152	20,93,033
	- Policyholders' Fund	38,75,868	37,38,027	34,60,788	38,75,868	34,60,788
	(b) Other Assets Net of current liabilities and provisions	(20,98,449)	(19,31,902)	(16,96,074)	(20,98,449)	(16,96,074)
34	Analytical Ratios :					
	(i) Solvency Ratio	2.13	2.25	2.58	2.13	2.58
	(ii) Expenses of Management Ratio ³	29.98	21.74	23.34	23.82	22.40
	(iii) Incurred Claim Ratio	93.46	101.49	85.04	95.39	85.66
	(iv) Net retention ratio	77.55	78.51	78.01	78.95	78.92
	(v) Combined ratio:	130.31	127.19	112.23	123.58	111.21
	(vi) Adjusted Combined Ratio ⁴	114.41	111.14	97.49	106.47	94.37
	(vii) Return on Equity ⁵	(0.07)	(2.81)	8.79	3.72	16.09
	(viii) Earning per share (₹) ⁶					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(1.64)	(0.69)	4.08	3.52	13.47
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(1.64)	(0.69)	4.08	3.52	13.47
	(ix) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	21,788	9,073	9,199	21,788	9,199
	Net NPAs	5,686	-	-	5,686	-
	b) % of Gross & Net NPAs					
	% of Gross NPA	0.55	0.24	0.26	0.55	0.26
	% of Net NPA	0.15	-	-	0.15	-
	(x) Yield on Investments					
	(a) Without unrealized gains	3.92	3.44	3.20	15.50	15.30
	(b) With unrealised gains	2.48	2.15	1.87	9.64	8.87
	(xi) Public shareholding					
	a) No. of shares (in Lakhs)	2,400	2,400	1,200	2,400	1,200
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 6 Earning per share for all period mentioned above are calculated after considering Split and Bonus Issue of shares. Further the quarterly figures are not annualized. As per AS – 20 'Earning Per Share', the weighted average number of equity shares for the previous year have been recalculated after considering the bonus shares issued during the current year.
- 7 Other Notes forming part of Annexure-I and II attached.
- 8 Figures of previous year have been regrouped / re-arranged to conform to current year presentation



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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2019

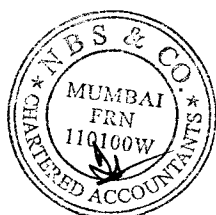
Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Segment wise Standalone Audited Revenue Results for Quarter and Year ended 31/03/2019

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year Ended	Year Ended
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
		Refer Note 2	Refer Note 2	Refer Note 2	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	62,920	46,126	56,261	2,11,713	1,95,997
	Income from Investments	12,588	11,222	20,407	49,717	59,657
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	13,208	10,372	11,025	44,404	40,951
	Income from Investments	2,025	1,805	1,840	7,998	8,451
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	2,67,650	2,46,484	2,90,404	9,72,580	9,77,570
	Income from Investments	61,019	54,399	46,101	2,41,007	2,11,761
	Other Income	-	-	-	-	-
	(D) Health (Including Personal Accident)					
	Net Premium	2,01,119	1,81,049	1,77,468	7,79,771	6,84,813
	Income from Investments	11,843	10,558	9,005	46,775	41,364
	Other Income	-	-	-	-	-
	(E) Liability					
	Net Premium	10,373	9,578	14,350	43,250	40,247
	Income from Investments	1,806	1,610	1,648	7,134	6,840
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	3,479	2,677	2,868	11,417	9,862
	Income from Investments	573	510	396	2,262	1,817
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	13,168	8,399	8,369	38,148	33,704
	Income from Investments	2,153	1,920	1,824	8,505	8,378
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	5,194	11,332	(7,214)	25,022	38,686
	Income from Investments	1,287	1,148	1,076	5,084	4,941
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	25,500	16,279	19,537	85,781	73,806
	Income from Investments	2,531	2,257	2,205	9,997	9,619
	Other Income	-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-
2	Premium Deficiency					
	(A) Fire					
		-	-	-	-	-
	(B) Marine					
		-	-	-	-	-
	(C) Motor					
		-	-	-	-	-
	(D) Health (Including Personal Accident)					
		-	-	-	-	-
	(E) Liability					
		-	-	-	-	-
	(F) Aviation					
		-	-	-	-	-
	(G) Engineering					
		-	-	-	-	-
	(H) Crop					
		-	-	-	-	-
	(I) Other Miscellaneous					
		-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-



2



Sl. No.	Particulars	Quarter ended/ As at			Year Ended	Year Ended
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
		Refer Note 2	Refer Note 2	Refer Note 2	Audited	Audited
3	Segment Underwriting profit/ (Loss):					
	(A) Fire	(25,521)	(33,460)	(236)	(1,08,227)	(16,686)
	(B) Marine	(8,241)	3,158	(11)	(6,852)	2,613
	(C) Motor	(56,367)	(59,392)	(11,689)	(1,52,810)	(62,770)
	(D) Health (including Personal Accident)	(89,665)	(31,800)	(58,372)	(2,19,792)	(1,89,735)
	(E) Liability	201	3,874	2,021	7,920	13,949
	(F) Aviation	(3,405)	(2,299)	(4,675)	(9,920)	(9,016)
	(G) Engineering	8,824	(9,501)	5,653	(3,716)	4,364
	(H) Crop	464	(16,059)	(14,695)	(20,939)	3,615
	(I) Other Miscellaneous	(11,673)	459	4,186	(10,277)	1,176
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/(Loss):					
	(A) Fire	(12,934)	(22,238)	20,170	(58,509)	42,971
	(B) Marine	(6,217)	4,963	1,829	1,145	11,064
	(C) Motor	4,651	(4,993)	34,413	88,197	1,48,991
	(D) Health (including Personal Accident)	(77,822)	(21,242)	(49,367)	(1,73,017)	(1,48,371)
	(E) Liability	2,007	5,485	3,670	15,054	20,789
	(F) Aviation	(2,832)	(1,788)	(4,280)	(7,658)	(7,199)
	(G) Engineering	10,977	(7,582)	7,477	4,789	12,741
	(H) Crop	1,751	(14,912)	(13,619)	(15,856)	8,555
	(I) Other Miscellaneous	(9,142)	2,716	6,391	(281)	10,796
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	4,64,464	4,15,993	3,90,669	4,64,464	3,90,669
	(B) Marine	66,561	62,824	62,844	66,561	62,844
	(C) Motor	21,15,031	20,87,910	18,93,793	21,15,031	18,93,793
	(D) Health (including Personal Accident)	4,29,271	4,25,040	3,67,553	4,29,271	3,67,553
	(E) Liability	63,348	60,574	56,055	63,348	56,055
	(F) Aviation	20,148	18,657	17,772	20,148	17,772
	(G) Engineering	76,210	81,127	66,834	76,210	66,834
	(H) Crop	43,750	61,710	39,946	43,750	39,946
	(I) Other Miscellaneous	96,164	82,220	78,556	96,164	78,556
	(J) Unallocated	-	-	-	-	-

Footnotes:

1 Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.

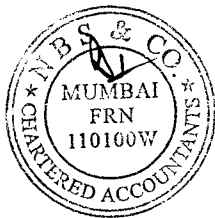
2 Income from Investment is net of provisions for diminution in value of investments.



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The New India Assurance Company Limited		
Registration No.190 Renewed from : 01/04/2019		
CIN No. L 66000 MH 1919 GOI 000526		
Audited Standalone Balance Sheet as at 31st March 2019		
(₹ in lakhs)		
Particulars	As at 31/03/2019 Audited	As at 31/03/2018 Audited
Sources Of Funds		
Share Capital	82,400	41,200
Reserves and Surplus	15,12,113	15,27,722
Share Application Money Pending allotment		-
Fair Value Change Account:		
Policyholders Funds	14,74,289	14,42,743
Shareholders Funds	7,51,769	8,46,083
Borrowings		
Total	38,20,571	38,57,748
Application of Funds		
Investment-Policyholder	38,75,868	34,60,788
Investment-Shareholders	20,43,152	20,93,033
Loans	27,871	30,889
Fixed Assets	51,890	51,197
Deferred Tax Assets	21,657	21,534
Current Assets:		
Cash and Bank Balances	9,60,488	9,02,133
Advances and Other Assets	9,69,871	9,03,374
Sub Total (A)	19,30,359	18,05,507
Current Liabilities	29,78,775	25,30,899
Provisions	11,69,798	11,01,994
Sub Total (B)	41,48,573	36,32,893
Net Current Assets (C) = (A-B)	(22,18,214)	(18,27,385)
Miscellaneous Expenditure	18,347	27,693
Total	38,20,571	38,57,748



9/4/19



Notes forming part of Audited Standalone Financial Results for the quarter and year ended March 31, 2019

1. The above standalone financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on May 13, 2019 and have been subject to audit by the joint central statutory auditors of the company.
2. The figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
3. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include ₹ 3,09,630.36 lakhs (Net) Dr. comprising of debit balances of ₹ 5,64,950.44 lakhs and credit balances of ₹ 2,55,320.08 lakhs as per General Ledger against which party-wise balances in the records indicate (Dr.) of ₹ 4,37,921.24 lakhs relating to 973 parties and (cr.) of ₹ 1,28,290.88 lakhs relating to 869 parties. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled.
b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.
c) The reconciliation of various accounts relating to inter-office accounts related to domestic and foreign operations amounting to ₹38,788.69 lakhs (Debit), (P.Y. ₹ 43,332.42 lakhs (Debit)), Control Accounts, treaty suspense account old balances appearing in legacy software, sundries and suspense, few Bank Accounts, loans, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the financial statements are unascertainable.
d) In case of Pradhan Mantri Fasal Bima Yojna, Enrolment data and premium data as per Banks is to be reconciled with data as per the Central/State Government portal. Accounting of premium as well as reinsurance accounts, has been done based on portal data after giving effect of reconcilable items. Since no claims have been reported and no actual yield data is available relating to the year 2018-19, provision for outstanding claims has been made based on IBNR/IBNER claims as assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.
e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax, GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
4. During the year, the Company has implemented 1/365 method other than Marine Hull in case of foreign business and has changed the method of calculation of UPR for the same. The Company has implemented the systems and procedures to compute the same in case of foreign business in accordance with 1/365 method and the revenue for the current year is lower by ₹ 17,572.40 lakhs due to change in accounting policy pertaining to this in case of foreign business . If the company had not changed the method, the reported revenue for Fire Insurance Revenue Account would have been higher by ₹9,565.06 lakhs, Marine Insurance



Revenue Account lower by ₹801.26 lakhs and Miscellaneous Insurance Revenue Account higher by ₹8,808.60 lakhs respectively.

5. The company at its Curacao Branch has a receivable from the agent amounting to Nafils 75,72,558 equivalent to ₹ 2,933.28 lakhs as at March 31, 2019 out of which Nafils 14,96,250 equivalent to ₹ 580.87 lakhs is doubtful. The company has been taking efforts to recover the amount from the agent and is hopeful of recovery. A provision of Nafils 14,96,250 equivalent to ₹ 580.87 lakhs as at March 31, 2019 is carried in the accounts.

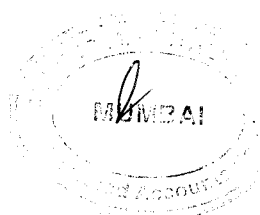
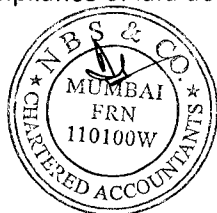
6. a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹33,753.00 Lakhs for gratuity is required to be charged to the Profit and Loss Account. Vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI has permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. However, vide circular communication ref IRDA/F&A/GNA/LR/003/2018-19/48 dt 10.07.2018 IRDAI has reconsidered its decision and reduced the overall amortization period to four years against earlier granted period of five years. Accordingly, the company has recognized the additional liability and an amount of ₹ 9,000.80 lakhs is charged to the revenue in the current year and the balance amount remaining to be amortized in next two years is ₹ 18,001.60 lakhs.

b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, the incremental liability towards pension arising out of the above extension has been arrived at ₹ 1,727.00 lakhs based on actuarial valuation.

In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹1,727.00 lakhs for pension is required to be charged to the Profit & Loss Account. However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 has permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly an amount of ₹345.40 lakhs is charged to the revenue in the current year and balance amount remaining to be amortized in next one year is ₹345.40 lakhs for pension.

c) The Government of India by Gazette Notification no. S.O. 1627 (E) dated 23rd April 2019 notified amendment under the General Insurance (Employees') Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before 28th June 1995. As per the notification dated 23rd April 2019, the eligible optees should exercise their option for pension within 90 days / 120 days from the date of notification and remit Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The obligation of the Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period and would be accounted for accordingly.

7. The company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in software, Reinsurance accounts and PMFBY to ensure the compliance of laid down operational guidelines.



8. An amount of ₹3,698.15 Lakh has been withheld / deducted by Govt. of Rajasthan under Bhamu Shah Health Insurance Scheme towards rejection of claims under the scheme and related matters. The company has since paid the underlying claims the company is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.

9. The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2019 to March 2019.

10. IL&FS provision:

The Company has investments of ₹ 1,784.15 Lacs in equities and ₹ 12,825.37 lakhs in Debentures of IL & FS related entities as on 31st March, 2019. In case of equity exposure, it is marked to market as on March 31, 2019 and changes in market value of equity over cost is taken to fair value change account. During the Year, the Company has made a provision of ₹ 7,139.15 lakhs against the debenture holding as considered appropriate by the management which is higher than the provision required to be made as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by IRDAI applicable to Insurance Companies.

The Employee Pension Trust and Employee Gratuity Trust had provided amount to the tune of ₹ 5600 lakhs and ₹ 1310 lakhs respectively in respect of their exposures in securities pertaining to the IL & FS related entities, which was considered at the time of actuarial valuation for Gratuity and Pension and accordingly these amounts were charged to Revenue Account.

The Company has further exposure in IL & FS related entities through GIC Terrorism Pool. The pool has provided statement of income as on 31.3.2019 after netting off the Company's share of provision amounting to ₹ 1176.58 Lakhs and the company has accounted the same accordingly.

11. The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar have been incorporated on the basis of unaudited accounts. The run-off operations in Canada is closed.

12. Final Dividend:

a) During the year the Company has paid the final dividend for the financial year 2017-18 of ₹41,200.00 lakhs and the corresponding dividend distribution tax was ₹ 8,468.78 lakhs.

b) The Board of Directors at their meeting dated May 13th 2019 have proposed dividend at the rate of 30% of the share capital to the tune of ₹ 24,720 lakhs subject to the approval of the members at the Annual General Meeting.

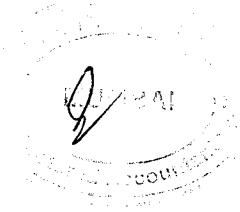
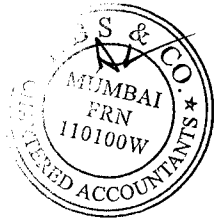


13. Figures of previous year have been regrouped / re-arranged to conform to current year presentation.

For The New India Assurance Co. Limited



Chairman- Cum Managing Director



NBS & Co.
Chartered Accountants
14/2, Western India House,
Sir P.M. Road, Fort,
Mumbai 400001

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjpee Scheme B Road No. 1,
Vile Parle (East)
Mumbai – 400057

Independent Auditor's Report on Standalone Financial Results for the quarter and Year ended March 31, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&I/CIR/LFTD/027/01/2017 dated January 30, 2017.

To The Board of Directors,
The New India Assurance Company Limited

We have audited the accompanying standalone financial results of The New India Assurance Company Limited (the "company") for the quarter ended March 31, 2019 and the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.

The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are balancing figures between audited figures in respect to full financial year and the published reviewed year to date figures up to the end of the nine months ended December 31, 2018 and December 31, 2017 in which are incorporated returns for the year ended on that date:

- (a) From Forty three Regional offices (including 9 LCBO's), Four hundred and seventy three Divisional offices audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;
- (b) From Nine Foreign Branches and Seven Foreign Agency offices audited by local auditors appointed by the company; and
- (c) From Two Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management.

These standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on May 13, 2019.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the



extent considered relevant and appropriate for the purpose of these Standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.

We conducted our audit in accordance with the Standards on auditing and other applicable authoritative pronouncement issued by The Institute of Chartered Accountant of India generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial results.

Basis for Qualified Opinion

(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the company. (Refer Note 3(a) and (b));

(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), balances pertaining to service tax ,certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 3(c) and (d)).

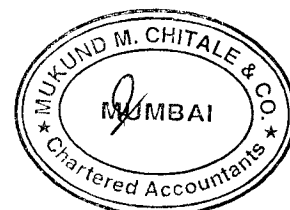
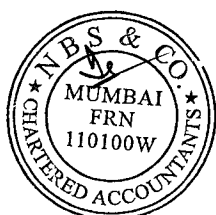
(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation (Refer Note 3(e)).

Overall impact of the above and the consequential effects on Revenue Accounts, Profit and Loss Account and Balance Sheet as on March 31, 2019 are not ascertainable and can not be commented upon.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of The SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as standalone financial results for the year ended March 31, 2019.

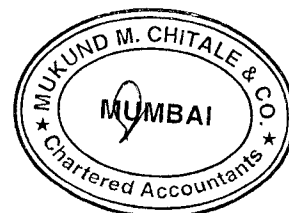
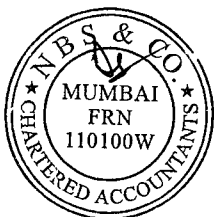


Emphasis of Matter

Without qualifying our report in respect of respect of the following, we draw attention to :

- a) Note No. 4 regarding recognition of reserve for unexpired risk by 1/365 method as per the approval of IRDAI in case of foreign business. During the year, the Company has implemented the systems and procedures to compute the same in case of foreign business in accordance with 1/365 method and the revenue for the current year is lower by Rs. 17,572.40 Lakh due to change in accounting policy pertaining to this in case of foreign business.
- b) Note No. 5 regarding outstanding dues receivable from the agent amounting to Rs. 2,933.28 Lakh in case of Curacao branch for which the branch auditor have not been able to assess the repayment capacity of the agent, management has made provision of Rs. 580.87 Lakh and the balance will be recovered as per management.
- c) Note No.6 (a) and (b) regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- d) Note No. 6 (c) regarding Notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has started the process of compilation of databases of all the employee to whom the scheme has given an option for opting for pension scheme. The obligation of the Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period and would be accounted for accordingly.
- e) Note No. 7 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- f) Note No. 8 regarding Rs 3698.15 Lakh which has been withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made.
- g) Note No. 10 regarding exposure (both direct and indirect) of the Company for investments in securities of IL & FS and its Group Companies, provision by the management as considered appropriate.

Our opinion is not modified in respect of these matters.



Other Matters

- a) We did not audit the financial statements of Forty Three Regional offices (including 9 LCBO's), Four hundred and seventy three Divisional offices, Nine Foreign Branches, Seven Foreign Agency offices, included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 2010056.32 Lakhs as at March 31, 2019 and total revenues of Rs. 2592235.68 Lakhs for the year ended on that date, as considered in the financial statements. The financial statement / information of these offices have been reviewed by the other firm of auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- b) We have relied on the unaudited financial statement of two Foreign Run off offices and one Foreign representative office, included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 228.77 Lakhs as at March 31, 2019 and total revenues of Rs. 0.12 Lakhs for the year ended on that date. These financial statements have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the said foreign offices is based solely on such approved unaudited financial statements.
- c) The actuarial valuation of liability in respect of claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2019, is as certified by the Company's Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with guidelines and norms issued by the Insurance Regulatory and Development Authority of India and the Actuarial Society of India in concurrence with the Authority. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of this matter.

For NBS & Co
Chartered Accountants
Firm Reg. No. 110100W



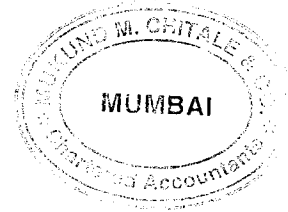
Devdas Bhat
Partner
M. No. 048094



For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W



Abhay V. Kamat
Partner
M. No. 039585



Place: Mumbai
Date: 13th May 2019

ANNEXURE I

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2746633	2746633
	2	Total Expenditure	2688654	2688654
	3	Net Profit/(Loss) after tax	57979	57979
	4	Earnings per share	3.52	3.52
	5	Total Assets	7950797	7950797
	6	Total Liabilities	6374631	6374631
	7	Net Worth	1576166	1576166
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:		
		1. Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmation and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the Company.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same:		
		<p>During the year 2018-19, Coinsurance transactions to the tune of Rs. 5,733 Crores were reconciled and settled by which most of the transactions related to 2016-17, 2017-18- and 9-months period of 2018-19 (upto Dec.2018) were cleared. Rs.860 crores relating to period prior to 2016-17 also settled. The exercise of reconciliation and settlement will be carried forward during 2019-20 also.</p> <p>Reinsurance balances are running balances for which confirmations are obtained on regular basis and not as a year-end exercise. Company is making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables and proper ageing of the balances can be generated.</p> <p>The Company is implementing contra marking of Reinsurance transactions through system from April 2019 and the reconciliation going forward will be done through system. Regarding earlier year balances, we will start the process of reconciliation through task force .</p> <p>As the reconciliation is in progress in all the above matters, the impact cannot be estimated.</p>		

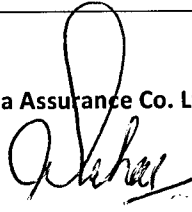


	(iii) Auditors' Comments on (i) or (ii) above:
	Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director



For The New India Assurance Co. Ltd.

S.K. Banerjee
Audit Committee Chairman




For The New India Assurance Co. Ltd.

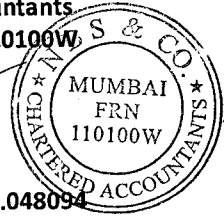
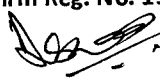
S. N. Rajeswari
Chief Financial Officer

Mumbai
Date: 13.05.2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

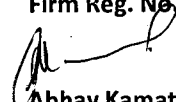
For NBS & CO.
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 13.05.2019

For Mukund M Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat
Partner
Membership Number 039585
Mumbai
Date : 13.05.2019

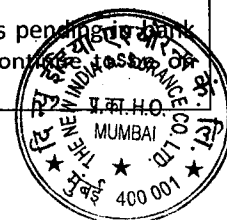
ANNEXURE I

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

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	5	Total Assets	7950797	7950797
	6	Total Liabilities	6374631	6374631
	7	Net Worth	1576166	1576166
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:		
		2. Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), balances pertaining to service tax, certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same:		
		<p>For inter-office balances, last two years transactions have been reconciled during the year. The reconciliation will continue during current year to clear majority of the balances. In our opinion there is no significant impact on revenue.</p> <p>Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and already there is a provision for doubtful debts created towards these balances. However, with the help of IT, we will reconcile these old balances so that we are able to show substantial progress in 2019-20.</p> <p>Bank reconciliation has been completed in all offices except two bank accounts. Entries pending reconciliation have been addressed to great extent and the focus for 2019-20 will continue to be on clearance of open entries in the reconciliation.</p>		



	As the reconciliation is in progress in all the above matters, the impact cannot be estimated.
	(iii) Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

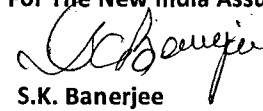
For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director



For The New India Assurance Co. Ltd.

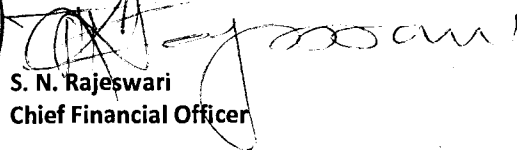
S.K. Banerjee
Audit Committee Chairman




For The New India Assurance Co. Ltd.

S. N. Rajeswari
Chief Financial Officer

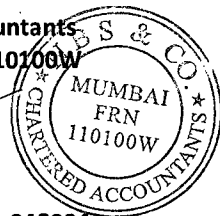
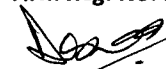
Mumbai
Date: 13.05.2019



Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

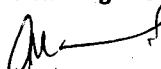
For NBS & CO.
Chartered Accountants
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Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 13.05.2019

For Mukund M Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat
Partner
Membership Number 039585
Mumbai
Date: 13.05.2019

ANNEXURE I

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
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	5	Total Assets	7950797	7950797
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	7	Net Worth	1576166	1576166
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: 3. The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	d.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: Reconciliation and confirmation of various accounts and balances is in progress and we are putting in best efforts to clear maximum balances in the current year. Along with the reconciliation, the compliance of provisions relating to TDS and GST will also be taken care. As the reconciliation is in progress in all the above matters, the impact cannot be estimated.		



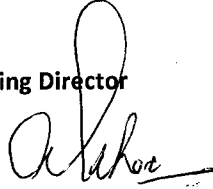
(iii) **Auditors' Comments on (i) or (ii) above:**

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

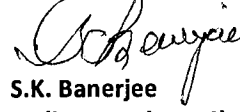
For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director



For The New India Assurance Co. Ltd.

S.K. Banerjee
Audit Committee Chairman



For The New India Assurance Co. Ltd.

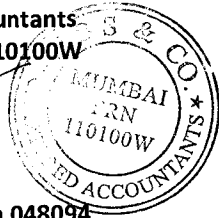
S-N. Rajeswari
Chief Financial Officer

Mumbai
Date: 13.05.2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

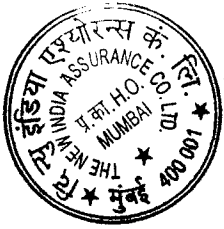
For NBS & CO.
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 13.05.2019



For Mukund M Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat
Partner
Membership Number 039585
Mumbai
Date : 13.05.2019

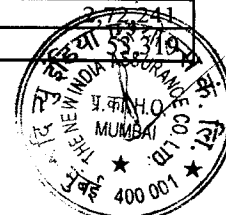


The New India Assurance Company Limited
Registration No.190 Renewed from 01/04/2019
Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Consolidated Audited Results for the Year ended 31/03/2019

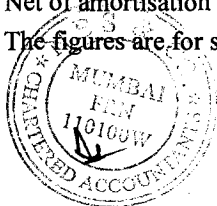
Sl. No.	Particulars	(₹ in lakhs)	
		Year Ended	Year Ended
		(31/03/2019)	(31/03/2018)
		Audited	Audited
OPERATING RESULTS			
1	Gross Premiums Written:	28,22,549	26,75,020
2	Net Premium written ¹	22,24,536	21,06,503
3	Premium Earned (Net)	21,61,166	19,83,039
4	Income from investments (net) ²	3,79,453	3,53,464
5	Other income (Pl. specify)		
6	Total income (3to5)	25,40,619	23,36,503
7	Commissions & Brokerage (net)	2,21,063	1,83,271
8	Net commission	2,21,063	1,83,271
9	Operating Expenses related to insurance business (a	4,08,817	3,57,027
	(a) Employees' remuneration and welfare expenses	2,91,907	2,28,415
	(b) Other operating expenses (i+ii)	1,16,910	1,28,612
10	Premium Deficiency		-
11	Incurred Claims:	20,54,869	16,97,508
	(a) Claims Paid	17,14,430	15,14,372
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	3,40,439	1,83,136
12	Total Expense (8+9+10+11)	26,84,749	22,37,806
13	Underwriting Profit/ (Loss): (3-12)	(5,23,583)	(2,54,767)
14	Provisions for doubtful debts (including bad debts written off)	8,187	(107)
15	Provisions for diminution in value of investments	842	239
16	Operating Profit/(loss): (6-12)	(1,44,130)	98,697
17	Appropriations		
	(a) Transfer to Profit and Loss A/c	(1,44,130)	98,697
	(b) Transfer to reserves	-	-
NON-OPERATING RESULTS			
18	Income in shareholders' account (a+b+c):	76,475	2,74,188
	(a) Transfer from Policyholders' Fund	(1,44,130)	98,697
	(b) Income from investments	2,16,367	1,65,287
	(c) Other income	4,238	10,204
19	Expenses other than those related to insurance business	3,762	1,859
20	Provisions for doubtful debts (including bad debts written off)	4,545	(27)
21	Provisions for diminution in value of investments	467	114
22	Total Expense(19+20+21)	8,774	1,946
23	Profit / (Loss) before extraordinary items (18-22)	67,701	2,72,241
24	Extraordinary Items		-
25	Profit/ (loss) before tax (23-24)	67,701	2,72,241
26	Provision for tax	7,223	



27	Profit / (loss) after tax	60,477	2,18,922
28	Profit attributable to Minority Interest	(517)	(61)
29	Share of Profit/(Loss) in Associate Enterprises	510	127
30	Dividend per share (Rs.)		
	(a) Interim Dividend	-	3.75
	(b) Final dividend	-	5
31	Profit / (Loss) carried to Balance Sheet	60,471	2,18,989
32	Paid up equity capital	82,400	41,200
33	Reserve & Surplus (Excluding Revaluation Reserve)	15,69,700	15,74,778
34	Fair Value Change Account and Revaluation Reserve	22,34,871	22,96,358
35	Total Assets:		
	(a) Investments:		
	- Shareholders' Fund	20,95,880	21,41,602
	- Policyholders' Fund	38,84,175	34,60,788
	(b) Other Assets (Net of current liabilities and provisions)	20,89,601	16,87,264
36	Analytical Ratios :		
	(i) Solvency Ratio ³	2.13	2.58
	(ii) Expenses of Management Ratio ⁴	23.94	22.50
	(iii) Incurred Claim Ratio	95.08	85.60
	(iv) Net retention ratio	78.81	78.75
	(v) Combined ratio:	123.40	111.25
	(vi) Adjusted Combined Ratio ⁵	106.34	94.47
	(vii) Return on Equity ⁶	3.76	15.47
	(viii) Earning per share (₹) ⁷	3.67	27.06
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.67	13.47
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.67	13.47
	(ix) NPA ratios:		
	a) Gross and Net NPAs		
	Gross NPAs	21,788	9,199
	Net NPAs	5,686	-
	b) % of Gross & Net NPAs		
	% of Gross NPA	0.55	0.26
	% of Net NPA	0.15	-
	(x) Yield on Investments		
	(a) Without unrealized gains	15.50	15.30
	(b) With unrealised gains	9.64	8.87
	(xi) Public shareholding		
	a) No. of shares (in Lakhs)	2,400	1,200
	b) Percentage of shareholding	14.56	14.56
	c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44

Foot Note:

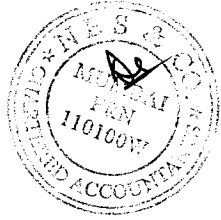
- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 The figures are for standalone business.



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- 4 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 5 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 6 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100.
- 7 Earning per share for all period mentioned above are calculated after considering Split and Bonus Issue of shares. As per AS – 20 'Earning Per Share', the weighted average number of equity shares for the previous year have been recalculated after considering the bonus shares issued during the current year.
- 8 Other Notes forming part of Annexure-I and II attached.
- 9 Figures of previous year have been regrouped / re-arranged to conform to current year presentation.



9

The New India Assurance Company Limited
Registration No.190 Renewed from 01/04/2019

Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Segment wise Audited Revenue Results for Year ended 31/03/2019

Sl. No.	Particulars	Year Ended 31/03/2019
		Audited
1	Segment Income:	
	(A) Fire	
	Net Premium	2,13,434
	Income form Investments ²	50,132
	Other Income	-
	(B) Marine	
	Net Premium	45,383
	Income form Investments	8,172
	Other Income	-
	(C) Motor	
	Net Premium	9,80,717
	Income form Investments	2,41,242
	Other Income	-
	(D) Health (including Personal Accident)	
	Net Premium	7,80,585
	Income form Investments	46,856
	Other Income	-
	(E) Liability	
	Net Premium	43,546
	Income form Investments	7,157
	Other Income	-
(F) Aviation		
Net Premium	11,417	
Income form Investments	2,262	
Other Income	-	



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	(G) Engineering	
	Net Premium	38,477
	Income form Investments	8,525
	Other Income	-
	(H) Crop	
	Net Premium	25,022
	Income form Investments	5,084
	Other Income	-
	(I) Other Miscellaneous	
	Net Premium	85,957
	Income form Investments	10,025
	Other Income	-
	(d) Unallocated	
2	Premium Deficiency	
	(A) Fire	-
	(B) Marine	-
	(C) Motor	-
	(D) Health (including Personal Accident)	-
	(E) Liability	-
	(F) Aviation	-
	(G) Engineering	-
	(H) Crop	-
	(I) Other Miscellaneous	-
	(J) Unallocated	-
3	Segment Underwriting profit/ (Loss):	
	(A) Fire	(1,07,462)
	(B) Marine	(6,688)
	(C) Motor	(1,51,988)
	(D) Health (including Personal Accident)	(2,20,241)
	(E) Liability	7,823
	(F) Aviation	(9,920)
	(G) Engineering	(3,947)
	(H) Crop	(20,939)
	(I) Other Miscellaneous	(10,221)
	(J) Unallocated	-



[Handwritten Signature]



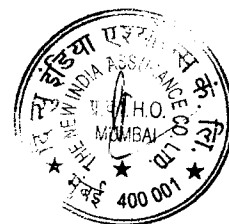
4	Segment Operating profit/(Loss):	
	(A) Fire	(57,330)
	(B) Marine	1,483
	(C) Motor	89,254
	(D) Health (including Personal Accident)	(1,73,384)
	(E) Liability	14,980
	(F) Aviation	(7,658)
	(G) Engineering	4,578
	(H) Crop	(15,856)
	(I) Other Miscellaneous	(198)
(J) Unallocated	-	
5	Segment Technical Liabilities:	
	(A) Fire	4,69,951
	(B) Marine	67,810
	(C) Motor	21,23,205
	(D) Health (including Personal Accident)	4,29,996
	(E) Liability	64,092
	(F) Aviation	20,148
	(G) Engineering	76,647
	(H) Crop	43,750
	(I) Other Miscellaneous	96,345
(J) Unallocated	-	

Footnotes:

- 1 Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.
- 2 Net of provisions for diminution in value of investments.
- 3 Corresponding figures of previous year are not disclosed due to non-availability of related segmental data from the subsidiaries.



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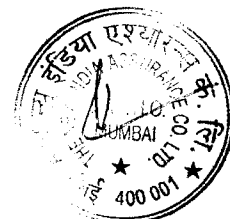
The New India Assurance Company Limited
Registration No.190 Registration Date : 01/04/2019
CIN No. L66000 MH 1919 GOI 000526
Audited Consolidated Balance Sheet as at 31st March 2019

(₹ in lakhs)

Particulars	As at March 31st, 2019 Audited	As at March 31st, 2018 Audited
Sources Of Funds		
Share Capital	82,400	41,200
Reserves and Surplus	15,69,700	15,74,778
Share Application Money Pending allotment	-	-
Fair Value Change Account:	-	-
Policyholders Funds	14,75,922	14,48,295
Shareholders Funds	7,58,949	8,48,063
Borrowings	-	-
Minority Interest	3,483	2,790
Total	38,90,454	39,15,126
Application of Funds		
Investment-Policyholder	38,84,175	34,60,788
Investment-Shareholders	20,95,880	21,41,602
Loans	28,080	31,424
Fixed Assets	60,522	59,335
Defferred Tax Assets	20,687	20,711
Current Assets:	-	-
Cash and Bank Balances	9,70,881	9,18,171
Advances and Other Assets	9,80,059	9,13,689
Sub Total (A)	19,50,940	18,31,861
Current Liabilities	29,89,024	25,49,394
Provisions	11,79,153	11,08,895
Sub Total (B)	41,68,177	36,58,289
Net Current Assets (C) = (A-B)	(22,17,237)	(18,26,428)
Miscellaneous Expenditure	18,347	27,693
Total	38,90,454	39,15,126



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Notes forming part of Audited Consolidated Financial Results for the year ended March 31, 2019

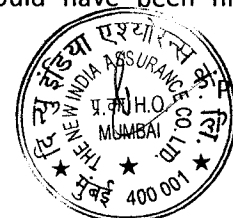
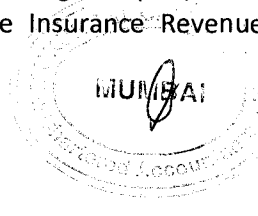
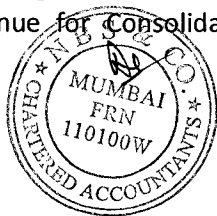
1. The above Consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 13, 2019 and have been subject to audit by the joint central statutory auditors of the company.
2. The accounts of subsidiary companies and the associate M/s India International Insurance Pte Ltd., which are combined in the consolidated financial statements, are prepared on calendar year basis in accordance with the local requirements and these have been consolidated as such. There are no material changes during the quarter January 2019 to March 2019 requiring adjustments to the figures reported in the audited/ unaudited accounts as received.
3. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include ₹ 3,09,630.36 lakhs (Net) Dr. comprising of debit balances of ₹ 5,64,950.44 lakhs and credit balances of ₹ 2,55,320.08 lakhs as per General Ledger against which party-wise balances in the records indicate (Dr.) of ₹ 4,37,921.24 lakhs relating to 973 parties and (cr.) of ₹ 1,28,290.88 lakhs relating to 869 parties. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled.

b) In case of Co-insurance balances, the reconciliation and settlement process to clear the balances is in progress.

c) The reconciliation of various accounts relating to inter-office accounts related to domestic and foreign operations amounting to ₹38,788.69 lakhs (Debit), (P.Y. ₹ 43,332.42 lakhs (Debit)), Control Accounts, treaty suspense account old balances appearing in legacy software, sundries and suspense, few Bank Accounts, loans, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the financial statements are unascertainable.

d) In case of Pradhan Mantri Fasal Bima Yojna, Enrolment data and premium data as per Banks is to be reconciled with data as per the Central/State Government portal. Accounting of premium as well as reinsurance accounts, has been done based on portal data after giving effect of reconcilable items. Since no claims have been reported and no actual yield data is available relating to the year 2018-19, provision for outstanding claims has been made based on IBNR/IBNER claims as assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS, service tax, GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.
4. During the year, the Holding Company has implemented 1/365 method other than Marine Hull in case of foreign business and has changed the method of calculation of UPR for the same. The Holding Company has implemented the systems and procedures to compute the same in case of foreign business in accordance with 1/365 method and the revenue for the current year is lower by ₹ 17,572.40 lakhs due to change in accounting policy pertaining to this in case of foreign business . If the Holding Company had not changed the method, the reported revenue for Consolidated Fire Insurance Revenue Account would have been higher by



₹9,565.06 lakhs, Consolidated Marine Insurance Revenue Account lower by ₹801.26 lakhs and Consolidated Miscellaneous Insurance Revenue Account higher by ₹8,808.60 lakhs respectively.

5. The Holding Company at its Curacao Branch has a receivable from the agent amounting to Nafis 75,72,558 equivalent to ₹ 2,933.28 lakhs as at March 31, 2019 out of which Nafis 14,96,250 equivalent to ₹ 580.87 lakhs is doubtful. The holding company has been taking efforts to recover the amount from the agent and is hopeful of recovery. A provision of Nafis 14,96,250 equivalent to ₹ 580.87 lakhs as at March 31, 2019 is carried in the accounts.

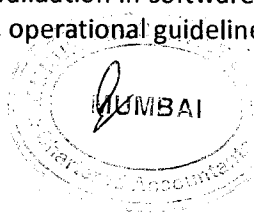
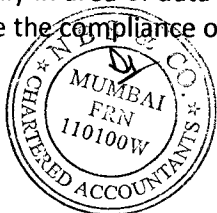
6. a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity is enhanced from ₹ 10 lakhs to ₹ 20 lakhs with effect from March 28, 2018, resulting in to additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of ₹33,753.00 Lakhs for gratuity is required to be charged to the Profit and Loss Account. Vide circular communications ref IRDA/F&A/GNA/LR/002/2018-19/23 dated 01/05/2018, IRDAI has permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. However, vide circular communication ref IRDA/F&A/GNA/LR/003/2018-19/48 dt 10.07.2018 IRDAI has reconsidered its decision and reduced the overall amortization period to four years against earlier granted period of five years. Accordingly, the holding company has recognized the additional liability and an amount of ₹ 9,000.80 lakhs is charged to the Consolidated Revenue account in the current year and the balance amount remaining to be amortized in next two years is ₹ 18,001.60 lakhs.

b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, the incremental liability towards pension arising out of the above extension has been arrived at ₹ 1,727.00 lakhs based on actuarial valuation.

In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of ₹1,727.00 lakhs for pension is required to be charged to the Profit & Loss Account. However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 has permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly an amount of ₹345.40 lakhs is charged to the Consolidated Revenue account in the current year and balance amount remaining to be amortized in next one year is ₹345.40 lakhs for pension.

c) The Government of India by Gazette Notification no. S.O. 1627 (E) dated 23rd April 2019 notified amendment under the General Insurance (Employees') Pension Scheme 1995, allowing one more pension option to the employees who have joined the Holding Company before 28th June 1995. As per the notification dated 23rd April 2019 the eligible optees should exercise their option for pension within 90 days / 120 days from the date of notification and remit Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The obligation of the Holding Company in respect of such employee's would be determined on the basis of the number of employees who opt for the scheme within the specified period and would be accounted for accordingly.

7. The Holding Company is in the process of strengthening internal controls and Internal Audit specially in area of data input and validation in software, Reinsurance accounts and PMFBY to ensure the compliance of laid down operational guidelines.

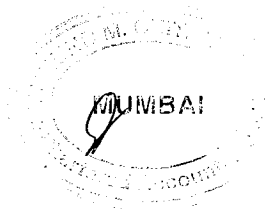


8. An amount of ₹3,698.15 Lakh has been withheld / deducted by Govt. of Rajasthan under Bhama Shah Health Insurance Scheme towards rejection of claims under the scheme and related matters. The Holding Company has since paid the underlying claims the company is in process of getting the same refunded by the Government of Rajasthan and no provision is required against the same.
9. The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2019 to March 2019.
10. IL&FS provision:
The Holding Company has investments of ₹ 1,784.15 Lacs in equities and ₹ 12,825.37 lakhs in Debentures of IL & FS related entities as on 31st March, 2019. In case of equity exposure, it is marked to market as on March 31, 2019 and changes in market value of equity over cost is taken to fair value change account. During the Year, the Holding Company has made a provision of ₹ 7,139.15 lakhs against the debenture holding as considered appropriate by the management which is higher than the provision required to be made as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by IRDAI applicable to Insurance Companies.

The Employee Pension Trust and Employee Gratuity Trust had provided amount to the tune of ₹ 5600 lakhs and ₹ 1310 lakhs respectively in respect of their exposures in securities pertaining to the IL & FS related entities, which was considered at the time of actuarial valuation for Gratuity and Pension and accordingly these amounts were charged to Consolidated Revenue Account.

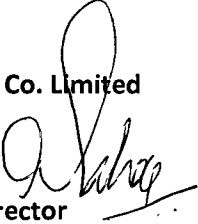
The Holding Company has further exposure in IL & FS related entities through GIC Terrorism Pool. The pool has provided statement of income as on 31.3.2019 after netting off the Company's share of provision amounting to ₹ 1176.58 Lakhs and the holding company has accounted the same accordingly.

11. The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar have been incorporated on the basis of unaudited accounts. The run-off operations in Canada is closed.
12. Final Dividend:
a) During the year the Holding Company has paid the final dividend for the financial year 2017-18 of ₹41,200.00 lakhs and the corresponding dividend distribution tax was ₹ 8,468.78 lakhs.
b) The Board of Directors at their meeting dated May 13th 2019 have proposed dividend at the rate of 30% of the share capital to the tune of ₹ 24,720 lakhs subject to the approval of the members at the Annual General Meeting.



13. Figures of previous year have been regrouped / re-arranged to conform to current year presentation.

For The New India Assurance Co. Limited



Chairman- Cum Managing Director



NBS & Co.
Chartered Accountants
14/2, Western India House,
Sir P.M. Road, Fort,
Mumbai 400001

Mukund M.Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjpe Scheme B Road No. 1,
Vile Parle (East)
Mumbai – 400057

Independent Auditor's Report on Consolidated Financial Results for the Year ended March 31, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference : IRDA/F&I/CIR/LFTD/027/01/2017 dated January 30, 2017.

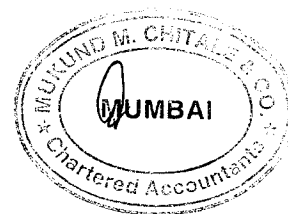
To The Board of Directors,
The New India Assurance Company Limited

We have audited the accompanying Consolidated financial results of The New India Assurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended March 31, 2019, (hereinafter referred to as the 'Consolidated Financial Results') attached herewith, being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in which are incorporated returns for the year ended on that date:

- (a) From Forty three Regional offices (including 9 LCBO's), Four hundred and seventy three Divisional offices audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act,2013;
- (b) From Nine Foreign Branches and Seven Foreign Agency offices audited by local auditors appointed by the company;
- (c) From Two Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management; and
- (d) From Three Subsidiaries and Two Associates audited by local auditors appointed by the respective entity. (As per List A)

These consolidated financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors on May 13, 2019.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these consolidated financial results and



which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.

We conducted our audit in accordance with the Standards on auditing and other applicable authoritative pronouncement issued by The Institute of Chartered Accountant of India generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial results.

Basis for Qualified Opinion

(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the holding company. (Refer Note 3 (a) and (b));

(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), balances pertaining to service tax ,certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 3 (c) and (d)).

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation (Refer Note 3 (e)).

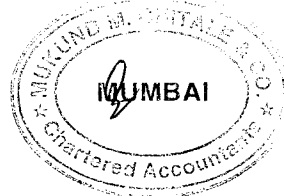
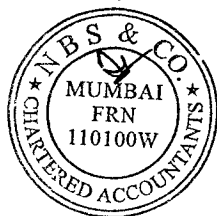
d) There is a non-compliance of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding non-disclosure of segment results of consolidated financial statements for previous year. (Refer Note 3 of Annexure II)

Overall impact of the above and the consequential effects on the Consolidated Revenue Accounts, the Consolidated Profit and Loss Account and the Consolidated Balance Sheet March 31, 2019 are not ascertainable and cannot be commented upon.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph these consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of The SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard and
- (ii) give a true and fair view of the net profit and other financial information for consolidated financial results for the year ended March 31, 2019.



Emphasis of Matter

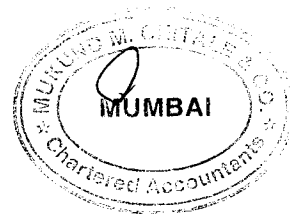
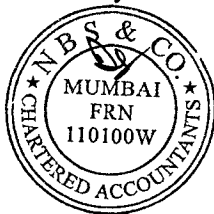
Without qualifying our report in respect of the following, we draw attention to:

- a) Note No. 4 regarding recognition of reserve for unexpired risk by 1/365 method as per the approval of IRDAI in case of foreign business. During the year, the holding company has implemented the systems and procedures to compute the same in case of foreign business in accordance with 1/365 method and the revenue for the current year is lower by Rs. 17,572.40 Lakh due to change in accounting policy pertaining to this in case of foreign business.
- b) Note No. 5 regarding outstanding dues receivable from the agent amounting to Rs. 2,933.28 Lakh in case of Curacao branch for which the branch auditor have not been able to assess the repayment capacity of the agent, management has made provision of Rs. 580.87 Lakh and the balance will be recovered as per management of the holding company.
- c) Note No.6 (a) and (b) regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- d) Note No. 6 (c) regarding Notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has started the process of compilation of databases of all the employee to whom the scheme has given an option for opting for pension scheme. The obligation of the Holding Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period and would be accounted for accordingly.
- e) Note No. 7 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes .
- f) Note No. 8 regarding Rs 3698.15 Lakh which has been withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management of the company the same will be recovered no provision has been made.
- g) Note No. 10 regarding exposure (both direct and indirect) of the Holding Company for investments in securities of IL & FS and its Group Companies, provision has been made by the management of the holding company as considered appropriate.

Our opinion is not modified in respect of these matters.

Other Matters

- a) We did not audited the financial statements of Forty Three Regional offices (including 9 LCBO's), Four hundred and seventy three Divisional offices, Nine Foreign Branches and Seven Foreign Agency offices, included in the consolidated financial statements of the Company whose financial statements reflect total assets of Rs 2010056.32 Lakhs as on 31st March 2019 and total revenues of Rs. 2592235.68 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements / information of these offices have been audited by the other firm of auditors whose reports have been furnished to us, and our



opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

- b) We have relied on the financial statements of two Foreign Run off offices and one Foreign representative office included in the Consolidated financial statements of the Company whose financial statements reflect total assets of Rs 228.77 Lakhs as on 31st March 2019 and total revenues of Rs. 0.12 Lakhs for the year ended on that date, as considered in the consolidated financial statements which have been furnished to us by the management and our audit report in so far as it relates to the amounts included in respect of the said foreign branches is solely based on the financial statements furnished by the management which has not been subject to audit in their respective countries.
- c) The actuarial valuation of liability in respect of claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2019, is as certified by the Company's Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with guidelines and norms issued by the Insurance Regulatory and Development Authority of India and the Actuarial Society of India in concurrence with the Authority. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the consolidated financial statements of the group and its associates.
- d) We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs.49,462.70 Lakhs as at 31st March 2019, total revenues of Rs.23,330.42 Lakhs and net cash out flows amounting to Rs.56,444.82 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.510.18 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors to the extent these were furnished to us.

Our opinion is not modified in respect of this matter.

For NBS & Co
Chartered Accountants
Firm Reg. No. 110100W



Devdas Bhat
Partner
M. No. 048094

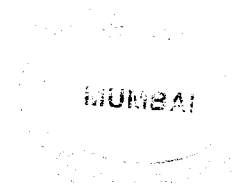


For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W



Abhay V. Kamat
Partner
M. No. 039585

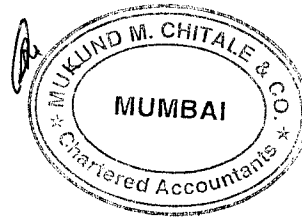
Place: Mumbai
Date: May 13, 2019.



List A

List of Subsidiaries and Associates of The New India Assurance Company Limited as on March 31, 2019.

Subsidiaries	1. The New India Assurance Co. (T & T) Ltd. – Port of Spain, Trinidad & Tobago.
	2. The New India Assurance Co. (S.L.) Ltd. – Free Town, Sierra Leone.
	3. Prestige Assurance Plc. – Lagos, Nigeria
Associates	1. India International Insurance Pte. Ltd., Singapore.
	2. Health Insurance TPA of India Ltd., New Delhi, India.



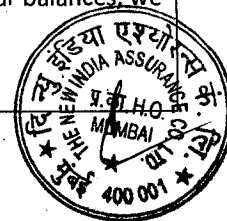
ANNEXURE I

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover/Total Income	2761224	2761224
	2	Total Expenditure	2700747	2700747
	3	Net Profit/(Loss)	60477	60477
	4	Earnings per share	3.67	3.67
	5	Total Assets	8040284	8040284
	6	Total Liabilities	6406531	6406531
	7	Net Worth	1633753	1633753
	8	Any other financial Item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a. Details of Audit Qualification:			
	1. Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmation and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the Company.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification : Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not quantified			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	<p>During the year 2018-19, Coinsurance transactions to the tune of Rs. 5,733 Crores were reconciled and settled by which most of the transactions related to 2016-17, 2017-18- and 9-months period of 2018-19 (upto Dec.2018) were cleared. Rs.860 crores relating to period prior to 2016-17 also settled. The exercise of reconciliation and settlement will be carried forward during 2019-20 also.</p> <p>Reinsurance balances are running balances for which confirmations are obtained on regular basis and not as a year-end exercise. Company is making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables and proper ageing of the balances can be generated.</p> <p>The Company is implementing contra marking of Reinsurance transactions through system from April 2019 and the reconciliation going forward will be done through system. Regarding earlier year balances, we will start the process of reconciliation through task force .</p> <p>As the reconciliation is in progress in all the above matters, the impact cannot be estimated.</p>			

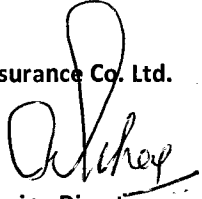


	(iii) Auditors' Comments on (i) or (ii) above:
	Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

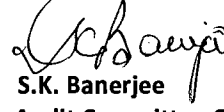
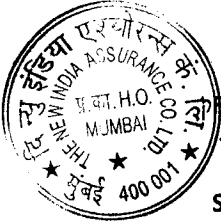
For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director



For The New India Assurance Co. Ltd.

S.K. Banerjee
Audit Committee Chairman

For The New India Assurance Co. Ltd.

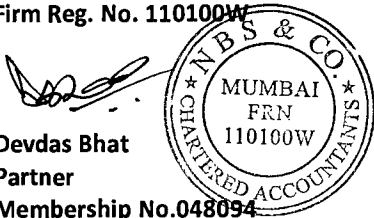
S. N. Rajeswari
Chief Financial Officer

Mumbai
Date: 13.05.2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

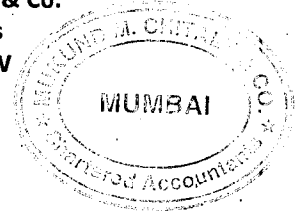
For NBS & CO.
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 13.05.2019




For Mukund M Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat
Partner
Membership Number 039585
Mumbai
Date : 13.05.2019

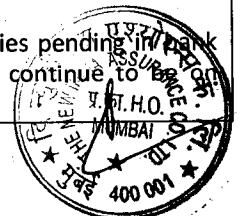
ANNEXURE I

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2761224	2761224
	2	Total Expenditure	2700747	2700747
	3	Net Profit/(Loss) after tax	60477	60477
	4	Earnings per share	3.67	3.67
	5	Total Assets	8040284	8040284
	6	Total Liabilities	6406531	6406531
	7	Net Worth	1633753	1633753
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:		
	2.	Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), balances pertaining to service tax, certain loans and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon.		
	3.	Type of Audit Qualification: Qualified Opinion		
	4.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same:		
		<p>For inter-office balances, last two years transactions have been reconciled during the year. The reconciliation will continue during current year to clear majority of the balances. In our opinion there is no significant impact on revenue.</p> <p>Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and already there is a provision for doubtful debts created towards these balances. However, with the help of IT, we will reconcile these old balances so that we are able to show substantial progress in 2019-20.</p> <p>Bank reconciliation has been completed in all offices except two bank accounts. Entries pending in bank reconciliation have been addressed to great extent and the focus for 2019-20 will continue to be clearance of open entries in the reconciliation.</p>		

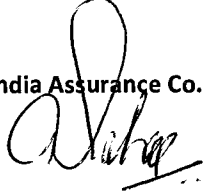


	As the reconciliation is in progress in all the above matters, the impact cannot be estimated.
(iii)	Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director



For The New India Assurance Co. Ltd.

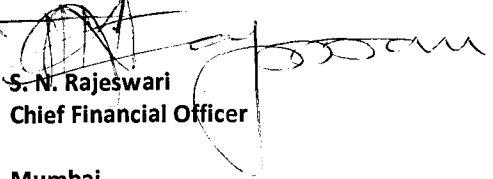
S.K. Banerjee
Audit Committee Chairman




For The New India Assurance Co. Ltd.

S. N. Rajeswari
Chief Financial Officer

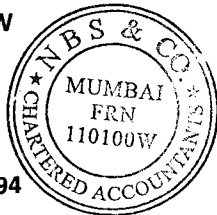
Mumbai
Date: 13.05.2019



Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

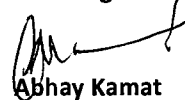
For NBS & CO.
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 13.05.2019




For Mukund M Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat
Partner
Membership Number 039585
Mumbai
Date : 13.05.2019

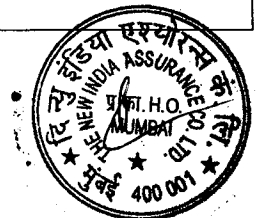
ANNEXURE I

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
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	4	Earnings per share	3.67	3.67
	5	Total Assets	8040284	8040284
	6	Total Liabilities	6406531	6406531
	7	Net Worth	1633753	1633753
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:		
	3.	The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	d.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: Reconciliation and confirmation of various accounts and balances is in progress and we are putting in best efforts to clear maximum balances in the current year. Along with the reconciliation, the compliance of provisions relating to TDS and GST will also be taken care. As the reconciliation is in progress in all the above matters, the impact cannot be estimated.		



(iii) **Auditors' Comments on (i) or (ii) above:**

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S.K. Banerjee
Audit Committee Chairman



For The New India Assurance Co. Ltd.

S. N. Rajeswari
Chief Financial Officer

Mumbai
Date: 13.05.2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

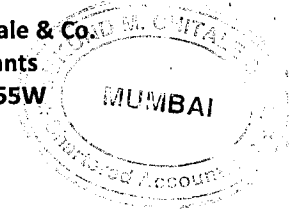
For NBS & CO.
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 13.05.2019



For Mukund M Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat
Partner
Membership Number 039585
Mumbai
Date : 13.05.2019



ANNEXURE I

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
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	2	Total Expenditure	2700747	2700747
	3	Net Profit/(Loss) after tax	60477	60477
	4	Earnings per share	3.67	3.67
	5	Total Assets	8040284	8040284
	6	Total Liabilities	6406531	6406531
	7	Net Worth	1633753	1633753
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:		
		4. There is non-compliance of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding non-disclosure of segment results of consolidated financial statements for previous year		
		2. Type of Audit Qualification: Qualified Opinion		
		3. Frequency of Qualification : First time		
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
		e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not quantified		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		Due to non-availability of segmental data from the Subsidiaries, the segment results of Consolidated Financial Statements for the previous year could not be disclosed. However, for the current year, the segment results of CFS are disclosed.		
		There is no financial impact.		



(iii) **Auditors' Comments on (i) or (ii) above:**

There is no financial impact.

III. **Signatories:**

For The New India Assurance Co. Ltd.

Atul Sahai
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S.K. Banerjee
Audit Committee Chairman



For The New India Assurance Co. Ltd.

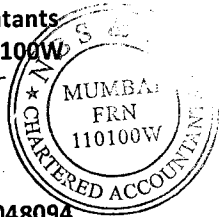
S. N. Rajeswari
Chief Financial Officer

Mumbai
Date: 13.05.2019

Refer our Audit Report dated May 13,2019 on Standalone Financial results of the company

For NBS & CO.
Chartered Accountants
Firm Reg. No. 110100W

Devdas Bhat
Partner
Membership No.048094
Mumbai
Date: 13.05.2019



For Mukund M Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat
Partner
Membership Number 039585
Mumbai
Date : 13.05.2019





दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई, (प्र.का.)
THE NEW INDIA ASSURANCE CO. LTD., MUMBAI (H.O.)

THE NEW INDIA ASSURANCE CO. LTD

Registered Office: New India Assurance Building, 87, M G Road, Fort, Mumbai,
Maharashtra 400001

THE NEW INDIA ASSURANCE COMPANY LTD. REPORTS Rs.580 CRORES PROFIT AFTER TAX FOR THE FINANCIAL YEAR ENDED MARCH 2019.

Mumbai 13th May 2019: The New India Assurance Co. Ltd., the market leader in Non-Life business in India for more than 40 years, has announced its audited Financial Results for the FY ended 31st March 2019.

Performance Overview (stand alone) for the FY 19:

- Market share of 14.07% and continues to be the market leader
- Global Gross written premium of Rs.28017 crores
- Profit after tax Rs.580 crores.
- Combined Ratio 123.58%
- Adjusted combined ratio 106.47%
- Net Worth including Fair value change of Rs.38022 crores.
- Investment Assets at Market Value Rs.69074 crores.
- Solvency Margin at 2.13x

Commenting on the results, Chairman Cum Managing Director Mr. Atul Sahai said, "FY19 has been a challenging year for the company with multiple CAT events affecting both the Indian and foreign operations. The overall impact of these events was roughly about 740 Cr. On the domestic front, the company was impacted by adverse performance of the crop line of business where poor climatic conditions led to claim estimates being revised higher coupled with refund of some premium due to Area Correction factor computation. Underwriting losses from this line of business was 210 Cr. for the Financial Year. The company, during the year, aligned the method of computation of URR for foreign business with that of the Indian business which led to a further hit of about 175 Cr. The investment income was impacted by about 116 Cr due to write off/provisions made during the year. On account of change in actuarial assumptions, the provision for retirement benefits was significantly higher than the previous year. The results were further affected by the provisions made by the Pension & Gratuity Funds against their exposure to certain debentures. The motor line of business continues to witness severe



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competition with loss ratio on the motor OD segment significantly higher than last Financial Year.

The investments continued to show accretion with the assets under management at 69074 Cr. The solvency ratio at 2.13X remains higher than the IRDAI mandated control level solvency ratio of 1.5X.

While the FY 19 numbers have been below par, the company continues its focus on reducing the loss ratio and combined ratio and deliver better results going forward.”

About New India Assurance Company Limited:

The New India Assurance Company Ltd is the largest Non-Life Insurance Company in India headquartered at Mumbai and operates in 28 countries.

For more information contact:

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