



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. L66000MH1919G01000526

Ref. No.: NIACL/CMD_Board Sectt/2021-22

Phone : 022-22708100
22708400

Website : www.newindia.co.in

June 07, 2021

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 June 07, 2021.

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, June 07 2021 in Mumbai via VC/ OAVM have approved inter-alia,

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021.

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, 2021 together with the Auditors Report in the prescribed format and press release is enclosed.

Please note that M.M. Chitale & Co. And Kailash Chand Jain & 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. Other general matters.

The meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 8:45 p.m.

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

Thanking You,

Yours faithfully

For The New India Assurance Company Limited

Jayashree Nair

Company Secretary & Chief Compliance Officer



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

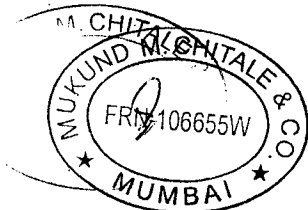
Annexure-I

[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 31/03/2021

(₹ in lakhs)

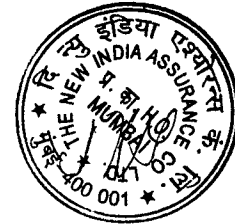
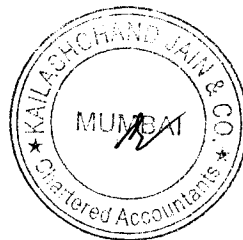
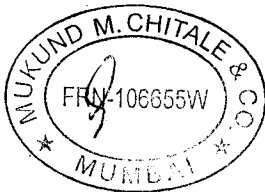
Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS						
1	Gross Premiums Written:	907,007	783,081	814,498	3,304,641	3,124,386
2	Net Premium written ¹	729,073	634,725	628,925	2,696,584	2,448,705
3	Premium Earned (Net)	696,014	668,661	612,154	2,623,372	2,352,884
4	Income from investments (net) ²	153,037	126,057	91,869	432,203	451,772
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM ³	7,331	-	-	7,331	-
6	Total income (3 to 5a)	856,382	794,718	704,023	3,062,906	2,804,656
7	Commissions & Brokerage (net)	62,269	62,874	63,295	246,656	229,375
8	Net commission	62,269	62,874	63,295	246,656	229,375
9	Operating Expenses related to insurance business (a + b):	126,496	131,992	97,103	537,665	382,723
	(a) Employees' remuneration and welfare expenses	100,374	107,258	70,037	424,790	269,129
	(b) Other operating expenses	26,122	24,734	27,066	112,875	113,594
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	679,376	576,640	557,695	2,208,695	2,151,262
	(a) Claims Paid	589,819	545,699	502,364	1,807,507	1,865,870
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	89,557	30,941	55,332	401,189	285,392
12	Total Expense (8+9+10+11)	868,141	771,506	718,093	2,993,016	2,763,360
13	Underwriting Profit/(Loss): (3-12)	(172,126)	(102,845)	(105,939)	(369,644)	(410,476)
14	Provisions for doubtful debts (including bad debts written off)	3,005	14,244	8,949	25,838	14,297
15	Provisions for diminution in value of investments	184	2,459	(1,722)	4,294	976
16	Operating Profit/(loss): (6-12)	(11,759)	23,212	(14,070)	69,890	41,296
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(11,759)	23,212	(14,070)	69,890	41,296
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	56,223	84,258	39,959	270,307	279,741
	(a) Transfer from Policyholders' Fund	(11,759)	23,212	(14,070)	69,890	41,296
	(b) Income from investments	66,685	60,937	49,307	197,348	232,388
	(c) Other income	1,297	109	4,722	3,069	6,057
19	Expenses other than those related to insurance business	14,036	10,950	22,375	46,442	108,259
20	Contribution to Policyholders fund towards excess EOM ³	7,331	-	-	7,331	-
21	Provisions for doubtful debts (including bad debts written off\investment provisions)	1,283	6,080	4,453	11,029	7,114
22	Provisions for diminution in value of investments	79	1,050	(857)	1,833	485
23	Total Expense(19+20+21+22)	22,729	18,080	25,971	66,635	115,858
24	Profit / (Loss) before extraordinary items (18-23)	33,495	66,178	13,987	203,672	163,883
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	33,495	66,178	13,987	203,672	163,883
27	Provision for tax	9,356	14,055	1,323	43,203	22,107
28	Profit / (loss) after tax	24,139	52,123	12,664	160,469	141,776
29	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
30	Profit / (Loss) carried to Balance Sheet	24,139	52,123	12,664	160,469	141,776
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	1,819,233	1,799,932	1,663,238	1,819,233	1,663,238
33	Fair Value Change Account and Revaluation Reserve	1,866,479	1,738,285	1,024,576	1,866,479	1,024,576
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	2,112,931	1,986,093	1,763,889	2,112,931	1,763,889
	- Policyholders' Fund	4,522,891	4,433,495	3,373,990	4,522,891	3,373,990
	(b) Other Assets Net of current liabilities and provisions	(2,867,712)	(2,798,971)	(2,367,665)	(2,867,712)	(2,367,665)



Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
35	Analytical Ratios :					
	(i) Solvency Ratio	2.13	2.15	2.11	2.13	2.11
	(ii) Expenses of Management Ratio ⁴	22.46	26.42	22.00	25.44	21.35
	(iii) Incurred Claim Ratio	97.61	86.24	91.10	84.19	91.43
	(iv) Net retention ratio	80.38	81.05	77.22	81.60	78.37
	(v) Combined ratio:	123.50	116.94	116.61	113.28	116.43
	(vi) Adjusted Combined Ratio ⁵	102.51	97.08	102.00	97.25	97.98
	(vii) Return on Equity ⁶	5.48	12.17	3.09	9.58	9.01
	(viii) Earning per share (₹) ⁷					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	1.46	3.16	0.77	9.74	8.60
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	1.46	3.16	0.77	9.74	8.60
	(ix) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	68,975	69,250	69,665	68,975	69,665
	Net NPAs	3,373	3,854	35,972	3,373	35,972
	b) % of Gross & Net NPAs					
	% of Gross NPA	1.38	1.43	1.59	1.38	1.59
	% of Net NPA	0.07	0.08	0.82	0.07	0.82
	(x) Yield on Investments					
	(a) Without unrealized gains	4.40	4.08	3.24	13.49	16.17
	(b) With unrealised gains	3.22	3.08	2.44	10.30	11.61
	(xi) Public shareholding					
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding	85.44	85.44	85.44	85.44	85.44
	(In case of Public Sector Insurance Companies)					

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 In case of Government Health Scheme, actual EOM has exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs, which is transferred to shareholders account.
- 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, for and upto the quarter figures are annualized.
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

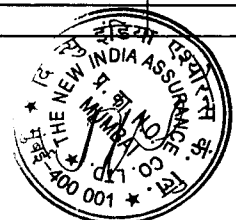
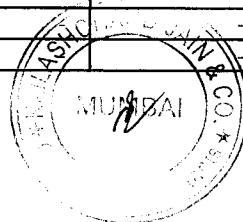
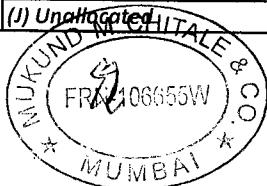
Annexure-II

[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 Standalone Audited Segment Reporting for the Quarter and Year ended 31/03/2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	82,372	60,075	74,641	307,201	275,809
	Income from Investments ¹	20,155	16,602	12,643	56,921	62,173
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	11,362	11,106	8,832	43,078	43,346
	Income from Investments ¹	2,686	2,213	1,812	7,587	8,910
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	272,614	272,337	265,534	979,187	995,903
	Income from Investments ¹	95,007	78,259	57,573	268,319	283,119
	Other Income	-	-	-	-	-
	(D) Health (including Personal Accident) ³					
	Net Premium	278,014	247,487	218,612	1,074,096	907,510
	Income from Investments ¹	20,154	16,601	11,732	56,918	57,695
	Other Income ²	7,331	-	-	7,331	-
	(E) Liability					
	Net Premium	11,557	8,626	10,129	44,213	43,571
	Income from Investments ¹	3,033	2,507	1,724	8,584	8,480
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	5,225	2,941	3,944	14,632	18,714
	Income from Investments ¹	920	758	548	2,600	2,697
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	12,323	6,237	10,503	36,188	36,488
	Income from Investments ¹	3,835	3,160	2,078	10,832	10,217
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	32,416	12,842	17,798	113,225	45,461
	Income from Investments ¹	2,650	2,183	1,191	7,485	5,856
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	23,189	13,073	18,931	84,763	81,903
	Income from Investments ¹	4,595	3,775	2,567	12,959	12,624
	Other Income	-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-
2	Premium Deficiency					
	(A) Fire					
		-	-	-	-	-
	(B) Marine					
		-	-	-	-	-
	(C) Motor					
		-	-	-	-	-
	(D) Health (including Personal Accident) ³					
		-	-	-	-	-
	(E) Liability					
		-	-	-	-	-
	(F) Aviation					
		-	-	-	-	-
	(G) Engineering					
		-	-	-	-	-
	(H) Crop					
		-	-	-	-	-
	(I) Other Miscellaneous					
		-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-

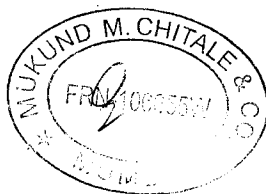


Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
3	Segment Underwriting profit/ (Loss):					
	(A) Fire	(1,802)	20,749	2,008	(37,632)	(28,003)
	(B) Marine	(2,700)	(1,812)	(2,676)	(3,305)	(326)
	(C) Motor	(63,495)	(49,606)	(17,613)	(73,079)	(113,073)
	(D) Health (including Personal Accident) ³	(104,470)	(81,921)	(61,968)	(210,245)	(207,064)
	(E) Liability	1,934	4,272	(1,575)	6,304	3,684
	(F) Aviation	1,439	1,649	(2,821)	(1,996)	(4,660)
	(G) Engineering	451	9,880	412	(13,269)	(11,046)
	(H) Crop	(20,558)	(4,719)	(12,680)	(37,093)	(27,083)
	(I) Other Miscellaneous	17,076	(1,336)	(9,027)	671	(22,906)
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/(Loss):					
	(A) Fire	18,353	37,351	14,651	19,289	34,171
	(B) Marine	(14)	400	(864)	4,282	8,584
	(C) Motor	31,512	28,653	39,960	195,239	170,046
	(D) Health (including Personal Accident) ³	(76,986)	(65,321)	(50,236)	(145,997)	(149,369)
	(E) Liability	4,967	6,779	150	14,888	12,164
	(F) Aviation	2,360	2,407	(2,273)	603	(1,963)
	(G) Engineering	4,286	13,040	2,490	(2,437)	(829)
	(H) Crop	(17,907)	(2,536)	(11,489)	(29,608)	(21,226)
	(I) Other Miscellaneous	21,670	2,438	(6,459)	13,630	(10,282)
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	565,019	544,016	495,925	565,019	495,925
	(B) Marine	66,921	65,872	66,099	66,921	66,099
	(C) Motor	2,599,265	2,507,806	2,337,700	2,599,265	2,337,700
	(D) Health (including Personal Accident) ³	576,458	581,772	495,895	576,458	495,895
	(E) Liability	79,377	78,150	74,785	79,377	74,785
	(F) Aviation	20,060	20,837	22,648	20,060	22,648
	(G) Engineering	113,003	107,118	94,364	113,003	94,364
	(H) Crop	114,302	87,176	65,216	114,302	65,216
	(I) Other Miscellaneous	110,561	129,599	112,936	110,561	112,936
	(J) Unallocated	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- In case of Government Health Scheme, actual EOM has exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs, which is transferred to shareholders account.
- 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.

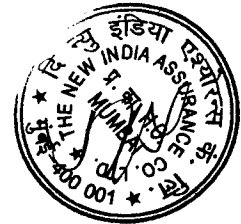
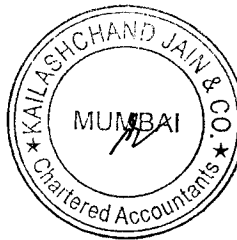
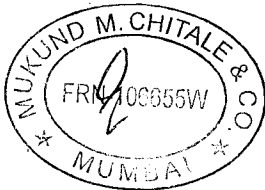


The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

Annexure-III
Audited Standalone Balance Sheet as at 31st March 2021

(₹ in lakhs)

Particulars	As at 31/03/2021	As at 31/03/2020
	(Audited)	(Audited)
Sources Of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	1,819,233	1,663,238
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	1,293,652	686,498
Shareholders Funds	572,826	338,078
Borrowings	-	-
Total	3,768,111	2,770,214
Application of Funds		
Investment-Policyholder	4,522,891	3,373,990
Investment-Shareholders	2,112,931	1,763,889
Loans	31,885	31,309
Fixed Assets	42,268	49,154
Defferred Tax Assets	25,110	23,807
Current Assets:		
Cash and Bank Balances	1,168,260	1,117,171
Advances and Other Assets	1,115,581	1,101,614
Sub Total (A)	2,283,841	2,218,785
Current Liabilities	3,947,736	3,563,555
Provisions	1,426,121	1,300,222
Sub Total (B)	5,373,857	4,863,777
Net Current Assets (C) = (A-B)	(3,090,016)	(2,644,992)
Miscellaneous Expenditure	123,042	173,057
Total	3,768,111	2,770,214



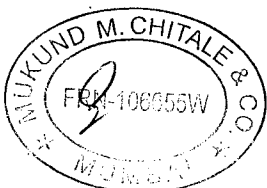
The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

Annexure-IV

Audited Standalone Receipts & Payments Account / Cash Flow Statement for the Year ended 31st March 2021

(₹ in lakhs)

Particulars	For the Year Ended 31-03-2021 (Audited)	For the Year Ended 31-03-2020 (Audited)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	3599569	3501907
2. Other receipts	3391	1556
3. Payments to the re-insurers, net of commissions and claims	(222675)	(137202)
4. Payments to co-insurers, net of claims recovery	(73665)	(155725)
5. Payments of claims	(2058178)	(2176540)
6. Payments of commission and brokerage	(262592)	(249645)
7. Payments of other operating expenses	(512688)	(521580)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	(1911)	(3799)
10. Income taxes paid (Net)	(42765)	(25673)
11. Service tax / GST paid	(368856)	(352081)
12. Other payments	15504	22228
13. Cash flows before extraordinary items	75134	(96554)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	75134	(96554)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(9846)	(9801)
2. Proceeds from sale of fixed assets	5001	3355
3. Purchases of investments	(1234750)	(774119)
4. Loans disbursed	0	0
5. Sales of investments	815051	700768
6. Repayments received	639	713
7. Rents/Interests/ Dividends received	373313	336540
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(1495)	(884)
Net cash flow from investing activities	(52085)	256572
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid	1	(29800)
5. IPO Expenses received from Government	973	0
Net cash flow from financing activities	974	(29800)
D. Effect of foreign exchange rates on cash and cash equivalents, net	27066	26465
E. Net increase/ (decrease) in cash and cash equivalents:		
1. Cash and cash equivalents at the beginning of the Period	1117171	960488
2. Cash and cash equivalents at the end of the Period	1168260	1117171



Mukund .M. Chitale & Co.,
Chartered Accountants
2nd Floor, Kapur House,
Paranjape Scheme B Road No.1,
Vile Parle East,
Mumbai – 4000 57

Kailash Chand Jain & Co.
Chartered Accountants
Edena , 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

Independent Auditor's Report on Standalone Financial Results for the quarter and Year ended March 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.

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

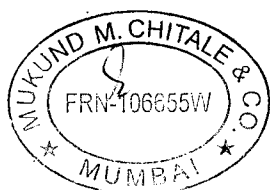
We have audited the accompanying standalone financial results of The New India Assurance Company Limited (the "Company") for the quarter ended March 31, 2021 and the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDAI Circular reference IRDAI /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 four Regional offices (including 7 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 June 07, 2021.

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.



Mukund .M. Chitale & Co.,
Chartered Accountants
2nd Floor, Kapur House,
Paranjape Scheme B Road No.1,
Vile Parle East,
Mumbai – 4000 57

Kailash Chand Jain & Co.
Chartered Accountants
Edena , 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

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

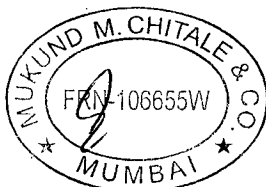
- a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Company. (Refer Note 3 (a) and (b)).
- b) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 3(c))
- c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of tax laws which may arise out of such reconciliation, if any, is not ascertainable and cannot be commented upon. (Refer Note 3(d)).

Overall impact of the above para (a) to (c) and the consequential effects on Revenue Accounts, Profit and Loss Account, assets and liabilities, reserve and surplus and receipts and payments accounts for the quarter ended/year ended/as on March 31, 2021 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 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 IRDAI Circular reference IRDAI /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, 2021 as well as standalone financial results for the year ended March 31, 2021.



Mukund .M. Chitale & Co.,
Chartered Accountants
2nd Floor, Kapur House,
Paranjape Scheme B Road No.1,
Vile Parle East,
Mumbai – 4000 57

Kailash Chand Jain & Co.
Chartered Accountants
Edena , 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

Emphasis of Matter

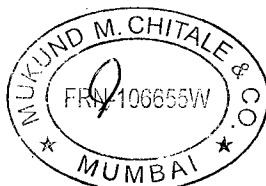
Without qualifying our report in respect of respect of the following, we draw attention to:

- a) Note No.4 (a) and (b) regarding Un-amortized Gratuity and Pension Liability as per IRDAI Circular.
- b) Note No. 8 regarding Expenses of Management incurred under Government Health Segment exceeding the allowable limit as prescribed in IRDAI Regulations.
- c) Note No. 9 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in software relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes.
- d) Note No. 13 regarding the management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of these matters.

Other Matters

- a) We did not audit the financial statements of Forty-Four Regional offices (including 7 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 15,81,006.96 Lakhs as at March 31, 2021 and total revenues of Rs. 30,63,656.60 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, are 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. 15.41 Lakhs as at March 31, 2021 and total revenues of Rs. Nil 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 are 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, 2021, 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



Mukund .M. Chitale & Co.,
Chartered Accountants
2nd Floor, Kapur House,
Paranjape Scheme B Road No.1,
Vile Parle East,
Mumbai – 4000 57

Kailash Chand Jain & Co.
Chartered Accountants
Edena , 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

- d) Due to the COVID-19 pandemic lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available to us by the management through digital medium.
- e) The standalone financial results includes the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

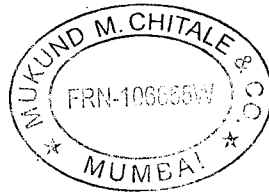


Abhay V. Kamat
Partner
M. No. 039585
UDIN: 21039585AAAAFD5976



Saurabh Chouhan
Partner
M. No. 167453
UDIN: 21167453AAAAJY7224

Place: Mumbai
Date: June 07, 2021



Annexure V

Notes forming part of Standalone Financial Results for the quarter and year ended March 31, 2021

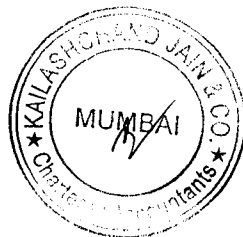
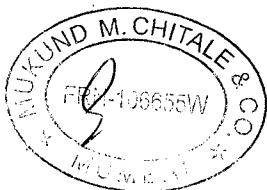
1. The above standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on June 07, 2021 and have been subject to audit by the joint central statutory auditors of the company.
2. The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the full financial year and the published 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 Rs. 3,89,076.12 lakhs (Net) Dr. (P.Y. Rs. 2,34,008.81 lakhs Net Dr.) comprising of debit balances of Rs. 6,29,811.49 lakhs (P.Y. Rs. 5,00,248.62 lakhs) and credit balances of Rs. 2,40,735.37 lakhs (P.Y. Rs. 2,66,239.81 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,45,899.46 lakhs (P.Y. Rs. 4,94,463.26 lakhs Dr.) relating to 948 (P.Y. 903) parties and (Cr.) of Rs.1,56,823.34 lakhs (P.Y. Rs. 2,60,454.45 lakhs) relating to 872 (PY 896) parties. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. The company has maintained a provision of Rs. 14,952.04 Lakhs (PY Rs. 12,414.56 lakhs) up to March 31, 2021 towards doubtful debts as a prudent measure.

b) In the case of Coinsurance balances, the reconciliation and settlement process to clear the balances is in progress. During the quarter and year ended March 31, 2021, the Company has made a provision of Rs. 2,343.37 Lakhs (P.Y. Rs. 302.61 Lakhs) for the identified unreconciled Coinsurance balances against total net Coinsurance receivables of Rs. 2,03,302.54 Lakhs (P.Y. Rs. 2,60,664.03 Lakhs).

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to Rs. 28,398.03 lakhs (Net Debit) (PY Rs. 28,427.48 – Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the standalone financial results are unascertainable

d) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance with tax laws 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.

e) An amount of Rs. 1,219.03 Lakhs (P.Y. Rs. 133.35 Lakhs) has been received in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu towards farmers share of premium under PMFBY. The Company is in process of reconciliation of enrolment data and premium data as per the Government portal in respect of this amount received for the crop year 2017-18 and 2018-19. These could not be accounted by the Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.



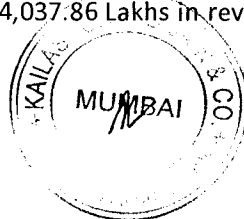
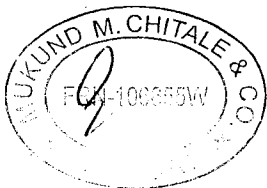
In respect of claims pertaining to PMFBY, certified yield data is not available for the crop year 2019-20 for the state of Madhya Pradesh for rabi crop season. In the current year the Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Limited (AICL), yield data for current year has not been provided by the AICL and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be received. Hence the provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

4. a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity was enhanced from Rs. 10 lakhs to Rs. 20 lakhs with effect from March 28, 2018, resulting into additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of Rs.33,753.00 Lakhs for gratuity was required to be charged to the Profit and Loss account for the financial year 2017-18. However, vide circular communications ref IRDAI/F&A/GNA/LR/002/2018-19/23 dated 01.05.2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. Subsequently, vide circular communication Ref: IRDAI/F&A/GNA/LR/003/2018-19/48 dt 10.07.2018 the same was revised to four years. Accordingly, the balance of un-amortized liability of Rs. 9,000.80 lakhs have been amortized in the current year. During the current quarter and the year ended March 31, 2021 an amount of Rs. 2,250.20 Lakhs and Rs. 9,000.80 Lakhs respectively is charged to revenue account.

b) The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 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 June 28, 1995. In F.Y. 2019-20, the Company had given option to all the eligible current and retired employees to whom the scheme had given an option for the pension scheme. Out of the total liability of Rs. 2,69,570.00 lakhs, an amount of Rs. 64,500.00 lakhs towards retired employees was charged to profit and loss account in FY 2019-20 and for remaining amount of Rs. 2,05,070.00 lakhs towards regular employees, the management had applied to IRDAI for amortization over a period of five years and had charged to profit and loss account Rs. 41,014.00 lakhs in financial year 2019-20. The unamortized liability as on April 01, 2020 was Rs. 1,64,056.00 lakhs.

IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated 07.07.2020 has granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance unamortized liability of Rs. 1,64,056.00 lakhs as on April 1, 2020 would be amortized in the remaining four years. During the quarter and the year ended March 31, 2021 an amount of Rs. 10,253.50 Lakhs and Rs. 41,014.00 Lakhs is charged to the profit and loss account respectively and the balance amount remaining to be amortized in remaining period is Rs. 1,23,042.00 Lakhs.

5. The Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior year amounting to Rs. 4,037.86 Lakhs which have been recognised as premium income during the current quarter and year ended March 31, 2021 in revenue account. Due to non-availability of details with respect to claims pay out pattern under the said Scheme, the Company has made provision for claims liability equivalent to premium income amounting to Rs. 4,037.86 Lakhs in revenue account as IBNR provision for



the quarter and year ended March 31, 2021. It shall review the claim provisioning in subsequent periods on actual details being available with respect to claims pay out pattern.

6. i) The Company has equity investments in IL & FS Transportation Networks Limited with book value Rs. 1,784.15 lakhs as on March 31, 2021. As a result of net worth erosion of the underlying investments, the company had made a provision of Rs. 1,784.15 lakhs upto December 31, 2020 which is in line with the Company's accounting policy and which has been written down to Rs. 1/- during the current quarter.

ii) The Company has made additional provision in respect of following debentures securities as per IRDAI norms or as considered appropriate by the management, whichever is higher:

a. Debenture of Rs. 29,031.28 lakhs of Reliance Capital Limited as on March 31, 2021, the Company has made additional provision of Rs. Nil and Rs. 20,321.89 lakhs during the current quarter and for the year ended March 31, 2021 respectively. The total provision against the said debentures stands at Rs. 29,031.28 lakhs as on March 31, 2021.

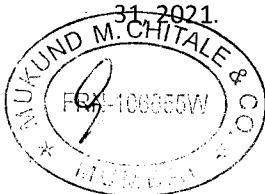
b. Debenture of Rs. 7,484.18 lakhs of Dewan Housing Finance Corporation Limited as on March 31, 2021, the Company has made additional provision of Rs. Nil and Rs. 3,742.09 lakhs during the current quarter and for the year ended March 31, 2021 respectively. The total provision against the said debentures stands at Rs. 7,484.18 lakhs as on March 31, 2021.

c. Debenture of Rs. 11,497.14 lakhs of Reliance Home Finance Limited as on March 31, 2021, the Company has made additional provision of Rs. Nil and Rs. 8,048.00 lakhs during the current quarter and for the year ended March 31, 2021 respectively. The total provision against the said debentures stands at Rs. 11,497.14 lakhs as on March 31, 2021.

d. Debenture of Rs. 4,818.02 lakhs of Jorabat Shillong Expressway Limited as on March 31, 2021, the Company has made additional provision of Rs. 481.80 Lakhs during the current quarter and for the year ended March 31, 2021. The total provision against the said debentures stands at Rs. 1,445.41 lakhs as on March 31, 2021.

7. Amount receivable under various State Government Health Insurance Schemes:

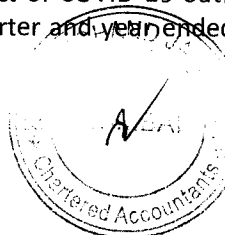
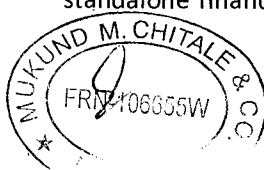
a. An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the Company to respective claimants/ hospitals under the scheme. During the current quarter and for the year ended March 31, 2021, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 209.26 Lakhs and Rs. 6,308.68 Lakhs respectively has been adjusted against the outstanding claims payable by the Company to respective claimants/ hospitals and the balance amount of Rs. 224.55 lakhs shall be adjusted against unsettled claims in subsequent periods. The remaining amount of Rs. 5,475.96 lakhs has been provided for and charged to revenue account during the year ended March



- b. An amount of Rs. 3,970.84 lakhs was receivable as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. During the year ended March 31, 2021, the Company has made provision for doubtful debts amounting to Rs. 3,099.16 lakhs and charged to revenue account. The remaining amount of Rs. 871.68 lakhs will be adjusted against the outstanding claims payable by Company to respective claimants/ hospitals under the said scheme.
- c. An amount of Rs. 1,675.44 lakhs was receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the year ended March 31, 2021, the Company has made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to revenue account.
8. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme business of the Company, actual EOM has exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs during the year towards Government subsidy receivables from various State Governments (refer note no. 7). In standalone financial results the Company has disclosed this excess EOM under operating results as "Contribution from shareholders funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards Excess EOM". The overall limit for Health segment (consisting of retail, corporate and Government) is within the prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits.

9. The company is in the process of further strengthening internal controls and internal audit specially in area of data input and validation in software relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
10. The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the Amendment for the purpose of deferred tax in these financial results. The Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
11. 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 2021 to March 2021.
12. 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.
13. The Company has considered the impact of COVID-19 outbreak in the preparation of these standalone financial results for the quarter and year ended March 31, 2021, after assessing

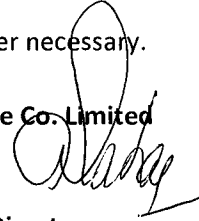


the trends and information available from various sources. While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these audited standalone financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.

14. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any, when the rules are notified and the Code becomes effective.

15. Previous year/period figures have been regrouped / rearranged, wherever necessary.

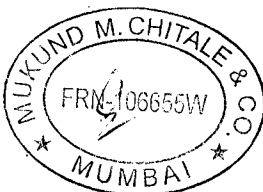
For The New India Assurance Co. Limited



Chairman-Cum- Managing Director
DIN: 07542308

Place: Mumbai

Date: June 07, 2021



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

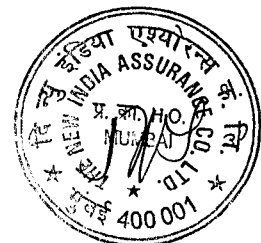
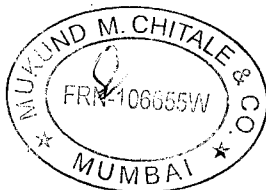
Annexure-I

[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 Quarter and Year ended 31/03/2021

(₹ in lakhs)

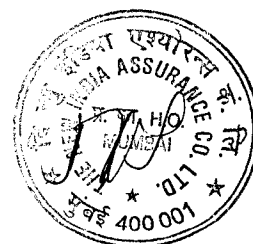
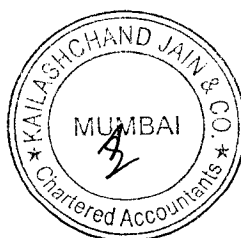
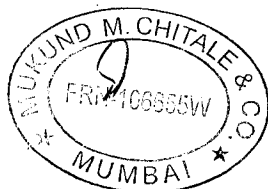
Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS						
1	Gross Premiums Written:	913,400	788,938	819,325	3,330,559	3,147,546
2	Net Premium written ¹	732,863	638,002	631,581	2,711,427	2,461,904
3	Premium Earned (Net)	699,189	672,059	614,791	2,637,633	2,366,218
4	Income from investments (net) ²	153,509	126,215	92,052	433,578	452,807
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM ³	7,331	-	-	7,331	-
6	Total income (3to5a)	860,029	798,274	706,843	3,078,542	2,819,025
7	Commissions & Brokerage (net)	62,698	63,190	64,410	248,386	230,828
8	Net commission	62,698	63,190	64,410	248,386	230,828
9	Operating Expenses related to insurance business (a + b):	128,196	132,889	98,479	542,723	387,410
	(a) Employees' remuneration and welfare expenses	101,047	107,696	70,564	426,810	270,998
	(b) Other operating expenses	27,149	25,193	27,915	115,913	116,412
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	682,178	578,539	559,277	2,215,676	2,157,392
	(a) Claims Paid	591,567	547,727	503,671	1,813,218	1,874,969
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	90,611	30,812	55,606	402,458	282,423
12	Total Expense (8+9+10+11)	873,072	774,618	722,166	3,006,785	2,775,630
13	Underwriting Profit/(Loss): (3-12)	(173,883)	(102,559)	(107,375)	(369,152)	(409,412)
14	Provisions for doubtful debts (including bad debts written off)	3,005	14,244	8,949	25,838	14,297
15	Provisions for diminution in value of investments	184	2,459	(1,722)	4,294	976
16	Operating Profit/(loss): (6-12)	(13,043)	23,656	(15,323)	71,757	43,395
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(13,043)	23,656	(15,323)	71,757	43,395
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	55,172	84,603	38,768	272,632	281,785
	(a) Transfer from Policyholders' Fund	(13,043)	23,656	(15,323)	71,757	43,395
	(b) Income from investments	66,887	61,004	49,398	197,935	232,902
	(c) Other income	1,328	(57)	4,693	2,940	5,488
19	Expenses other than those related to insurance business	14,042	10,952	22,387	46,463	108,282
20	Contribution to Policyholders fund towards excess EOM ³	7,331	-	-	7,331	-
21	Provisions for doubtful debts (including bad debts written off) (investment provisions)	1,283	6,080	4,454	11,029	7,114
22	Provisions for diminution in value of investments	79	1,050	(857)	1,833	485
23	Total Expense(19+20+21+22)	22,735	18,082	25,984	66,656	115,881
24	Profit / (Loss) before extraordinary items (18-23)	32,437	66,521	12,784	205,976	165,904
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (23-24)	32,437	66,521	12,784	205,976	165,904



Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
27	Provision for tax	8,444	14,132	1,457	43,201	22,337
28	Profit / (loss) after tax	23,993	52,389	11,327	162,775	143,567
29	Profit attributable to Minority Interest	201	(122)	308	(474)	(446)
30	Share of Profit/(Loss) in Associate Enterprises	(898)	226	210	1,746	1,104
31	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
32	Profit / (Loss) carried to Balance Sheet	23,296	52,493	11,845	164,047	144,225
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	1,889,180	1,865,628	1,723,652	1,889,180	1,723,652
35	Fair Value Change Account and Revaluation Reserve	1,877,702	1,749,217	1,034,967	1,877,702	1,034,967
36	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	2,179,592	2,058,607	1,828,900	2,179,592	1,828,900
	- Policyholders' Fund	4,522,891	4,433,495	3,373,990	4,522,891	3,373,990
	(b) Other Assets Net of current liabilities and provisions	(2,853,201)	(2,794,857)	(2,361,871)	(2,853,201)	(2,361,871)
37	Analytical Ratios :					
	(i) Solvency Ratio	2.13	2.15	2.11	2.13	2.11
	(ii) Expenses of Management Ratio ⁴	22.63	26.47	22.19	25.53	21.47
	(iii) Incurred Claim Ratio	97.57	86.08	90.97	84.00	91.17
	(iv) Net retention ratio	80.23	80.87	77.09	81.41	78.22
	(v) Combined ratio:	123.61	116.82	116.76	113.18	116.29
	(vi) Adjusted Combined Ratio ⁵	102.67	97.04	102.19	97.19	97.89
	(vii) Return on Equity ⁶	5.09	11.80	2.79	9.42	8.83
	(viii) Earning per share (₹) ⁷					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	1.41	3.19	0.72	9.95	8.75
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	1.41	3.19	0.72	9.95	8.75
	(ix) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	68,975	69,250	69,665	68,975	69,665
	Net NPAs	3,373	3,854	35,972	3,373	35,972
	b) % of Gross & Net NPAs					
	% of Gross NPA	1.38	1.43	1.59	1.38	1.59
	% of Net NPA	0.07	0.08	0.82	0.07	0.82
	(x) Yield on Investments					
	(a) Without unrealized gains	4.40	4.08	3.24	13.49	16.17
	(b) With unrealised gains	3.22	3.08	2.44	10.30	11.61
	(xi) Public shareholding					
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding	85.44	85.44	85.44	85.44	85.44
	(In case of Public Sector Insurance Companies)					

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 In case of Government Health Scheme, actual EOM has exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs, which is transferred to shareholders account.
- 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, for the quarter figures are annualized.
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

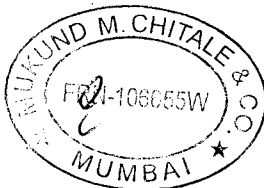
Annexure-II

[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 Consolidated Audited Segment Reporting for the Quarter and Year ended 31/12/2021

(₹ in lakhs)

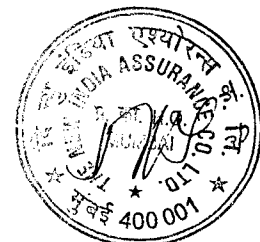
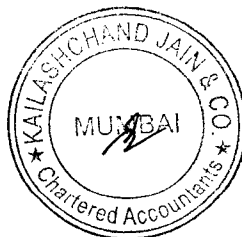
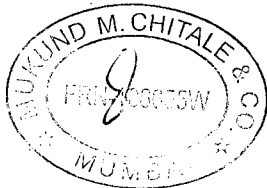
Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	82,968	60,490	74,729	309,542	277,700
	Income from Investments ¹	20,217	16,623	12,668	57,102	62,316
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	11,890	11,522	9,378	44,955	45,453
	Income from Investments ¹	2,695	2,216	1,815	7,611	8,930
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	274,717	274,295	267,416	987,390	1,003,704
	Income from Investments ¹	95,300	78,357	57,688	269,172	283,767
	Other Income	-	-	-	-	-
	(D) Health (including Personal Accident) ³					
	Net Premium	278,146	247,625	218,687	1,075,083	908,344
	Income from Investments ¹	20,216	16,621	11,756	57,099	57,827
	Other Income ²	7,331	-	-	7,331	-
	(E) Liability					
	Net Premium	11,611	8,743	10,180	44,563	43,867
	Income from Investments ¹	3,043	2,510	1,728	8,611	8,500
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	5,225	2,941	3,728	14,632	18,224
	Income from Investments ¹	923	759	550	2,608	2,703
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	12,520	6,400	10,625	36,842	36,931
	Income from Investments ¹	3,847	3,164	2,082	10,867	10,241
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	32,416	12,842	17,798	113,225	45,461
	Income from Investments ¹	2,659	2,186	1,193	7,509	5,870
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	23,370	13,144	19,040	85,195	82,220
	Income from Investments ¹	4,609	3,779	2,572	13,000	12,653
	Other Income	-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-
2	Premium Deficiency					
	(A) Fire					
		-	-	-	-	-
	(B) Marine					
		-	-	-	-	-
	(C) Motor					
		-	-	-	-	-
	(D) Health (including Personal Accident) ³					
		-	-	-	-	-
	(E) Liability					
		-	-	-	-	-
	(F) Aviation					
		-	-	-	-	-
	(G) Engineering					
		-	-	-	-	-
	(H) Crop					
		-	-	-	-	-
	(I) Other Miscellaneous					
		-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
3	Segment Underwriting profit/ (Loss):					
	(A) Fire	(1,900)	21,012	1,983	(36,909)	(26,237)
	(B) Marine	(2,911)	(1,556)	(2,500)	(2,582)	466
	(C) Motor	(64,507)	(49,619)	(18,295)	(73,166)	(112,543)
	(D) Health (including Personal Accident) ³	(105,059)	(82,156)	(62,541)	(211,401)	(208,435)
	(E) Liability	1,904	4,231	(1,700)	6,318	3,599
	(F) Aviation	1,432	1,648	(3,010)	(2,008)	(5,092)
	(G) Engineering	553	9,882	387	(13,145)	(11,191)
	(H) Crop	(20,605)	(4,720)	(12,714)	(37,184)	(27,154)
	(I) Other Miscellaneous	17,207	(1,281)	(8,985)	924	(22,824)
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/(Loss):					
	(A) Fire	18,318	37,635	14,651	20,193	36,078
	(B) Marine	(216)	659	(685)	5,028	9,396
	(C) Motor	30,794	28,739	39,394	196,006	171,224
	(D) Health (including Personal Accident) ³	(77,512)	(65,535)	(50,785)	(146,972)	(150,608)
	(E) Liability	4,947	6,741	28	14,929	12,098
	(F) Aviation	2,356	2,407	(2,461)	600	(2,389)
	(G) Engineering	4,401	13,045	2,469	(2,278)	(951)
	(H) Crop	(17,946)	(2,534)	(11,521)	(29,674)	(21,284)
	(I) Other Miscellaneous	21,816	2,499	(6,413)	13,924	(10,171)
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	567,179	546,426	498,044	567,179	498,044
	(B) Marine	67,669	66,040	66,602	67,669	66,602
	(C) Motor	2,609,322	2,516,828	2,346,341	2,609,322	2,346,341
	(D) Health (including Personal Accident) ³	577,410	582,422	496,521	577,410	496,521
	(E) Liability	80,022	78,955	75,533	80,022	75,533
	(F) Aviation	20,060	20,837	22,648	20,060	22,648
	(G) Engineering	113,380	107,357	94,602	113,380	94,602
	(H) Crop	114,302	87,176	65,216	114,302	65,216
	(I) Other Miscellaneous	110,606	129,666	113,039	110,606	113,039
	(J) Unallocated	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- In case of Government Health Scheme, actual EOM has exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs, which is transferred to shareholders account.
- 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.



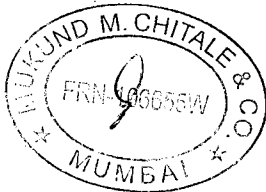
The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2021

Annexure-III

Audited Consolidated Balance Sheet as at 31st March 2021

(₹ in lakhs)

Particulars	As at	As at
	31.03.2021 (Audited)	31.03.2020 (Audited)
Sources Of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	1,889,180	1,723,652
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	1,293,652	686,498
Shareholders Funds	584,050	348,469
Borrowings	-	-
Minority Interest	4,807	3,538
Total	3,854,089	2,844,557
Application of Funds		
Investment-Policyholder	4,522,891	3,373,990
Investment-Shareholders	2,179,592	1,828,900
Loans	32,825	31,921
Fixed Assets	56,257	58,287
Defferred Tax Assets	24,059	22,500
Current Assets:		
Cash and Bank Balances	1,178,693	1,126,688
Advances and Other Assets	1,129,666	1,109,851
Sub Total (A)	2,308,359	2,236,539
Current Liabilities	3,956,926	3,571,290
Provisions	1,436,010	1,309,347
Sub Total (B)	5,392,936	4,880,637
Net Current Assets (C) = (A-B)	(3,084,577)	(2,644,098)
Miscellaneous Expenditure	123,042	173,057
Total	3,854,089	2,844,557



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2020

Annexure - IV

Audited Consolidated Receipts & Payments Account / Cash Flow Statement for the Year ended 31st March 2021

(₹ in lakhs)

Particulars	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	(Audited)	(Audited)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	3625698	3,526,129
2. Other receipts	3338	1,598
3. Payments to the re-insurers, net of commissions and claims	(228110)	(138,317)
4. Payments to co-insurers, net of claims recovery	(73665)	(155,725)
5. Payments of claims	(2068928)	(2,189,728)
6. Payments of commission and brokerage	(265302)	(253,514)
7. Payments of other operating expenses	(516848)	(526,889)
8. Preliminary and pre-operative expenses	0	-
9. Deposits, advances and staff loans	(1911)	(3,799)
10. Income taxes paid (Net)	(43145)	(26,595)
11. Service tax /GST paid	(368856)	(352,080)
12. Other payments	15418	22,212
13. Cash flows before extraordinary items	77689	(96,708)
14. Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	77,689	(96,708)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(9892)	(9,999)
2. Proceeds from sale of fixed assets	4991	3,368
3. Purchases of investments	(1250506)	(779,660)
4. Loans disbursed	0	-
5. Sales of investments	821736	706,890
6. Repayments received	639	713
7. Rents/Interests/ Dividends received	375208	338,213
8. Investments in money market instruments and in liquid mutual funds	0	-
9. Expenses related to investments	(1495)	(884)
Net cash flow from investing activities	(59,319)	258,641
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	6706	-
2. Proceeds from borrowing	0	-
3. Repayments of borrowing	0	-
4. Interest/dividends paid	1	(29,980)
5. IPO Expenses received from Government	973	-
Net cash flow from financing activities	7,680	(29,980)
D. Effect of foreign exchange rates on cash and cash equivalents, net	25,955	23,854
E. Net increase in cash and cash equivalents:	52,005	155,807
1. Cash and cash equivalents at the beginning of the Period	1,126,688	970,881
2. Cash and cash equivalents at the end of the Period	1,178,693	1,126,688



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

Kailash Chand Jain & Co.,
Chartered Accountants
Edena, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

Independent Auditor's Report on Consolidated Financial Results for the quarter and Year ended March 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/F&I/CIR/ LFTD/027/01/2017 dated January 30, 2017.

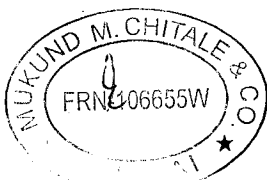
To
The Board of Directors,
The New India Assurance Company Limited

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 quarter and year ended March 31, 2021, (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 IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017, in which are incorporated accounts for the year ended on that date from three subsidiaries and one associate audited by local auditors appointed by the respective entity and one associate unaudited financial statement approved by its Board. (Refer Annexure I)

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 June 07, 2021.

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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated



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

Kailash Chand Jain & Co.,
Chartered Accountants
Edena, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

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, reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 5(a) and (b));

(b) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices of the Holding Company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 5(c)).

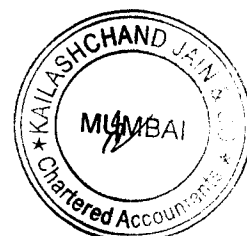
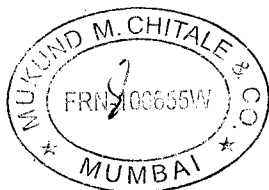
(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of tax laws which may arise out of such reconciliation is not ascertainable and cannot be commented upon (Refer Note 5(d));

Overall impact of the above para (a) to (c) above and the consequential effects on Consolidated Revenue Accounts, Consolidated Profit and Loss Account, Consolidated assets and liabilities, Consolidated Reserve and Surplus and Consolidated Receipts and Payments accounts for the quarter ended/year ended/as on March 31, 2021 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 IRDAI Circular reference IRDAI /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, 2021 as well as consolidated financial results for the year ended March 31, 2021.



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

Kailash Chand Jain & Co.,
Chartered Accountants
Edena, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

Emphasis of Matter

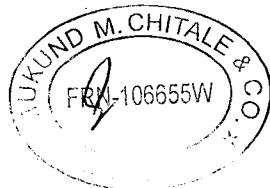
Without qualifying our report in respect of the following, we draw attention to :

- a) Note No.6 (a) and (b) regarding Un-amortized Gratuity and Pension Liability as per IRDAI Circular.
- b) Note No. 10 regarding Expenses of Management by the Holding Company incurred under Government Health Segment exceeding the allowable limit as prescribed in IRDAI Regulations.
- c) Note No. 11 regarding strengthening of Internal Control System and Internal Audit of the Holding Company specially in area of data input and validation in softwares relating to Reinsurance accounts, PMFBY and other Government Sponsored Health schemes requires strengthening.
- d) Note No. 15 regarding the Holding Company management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situations.

Our opinion is not modified in respect of these matters.

Other Matters

- a) 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, 2021, is as certified by the Holding 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.
- b) We did not audit the financial statements of three subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of Rs. 75,491.81 Lakhs as at March 31, 2021, total revenues of Rs. 4,134.06 Lakhs and Rs. 17,590.87 Lakhs, total net (loss)/profit after tax of Rs. (654.07) Lakhs and Rs. 1,854.37 Lakhs for the quarter and year ended March 31, 2021 and net cash inflows amounting to Rs. 286.79 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial statements also include the Group's share of net (loss)/profit after tax of Rs. (1,073.48) Lakhs and Rs. 1,294.62 Lakhs for the quarter and the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us and our opinion on the Consolidated



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

Kailash Chand Jain & Co.,
Chartered Accountants
Edena, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

financial results in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

- c) We have relied on the unaudited financial statements of one associate whose financial statements excluding consolidation eliminations reflect share of net profit of Rs. 174.98 Lakhs and Rs. 451.31 Lakhs for the quarter and the year ended March 31, 2021, as considered in consolidated financial results. These financial statements as approved by the Board of Directors of the said associate 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 associate is based solely on such approved unaudited financial statements.
- d) Due to the COVID-19 pandemic lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available to us by the management through digital medium.
- e) The consolidated financial results includes the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

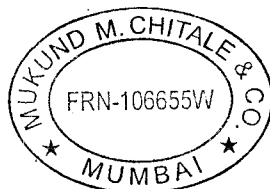


Abhay. V. Kamat
Partner
M. No. – 039585
UDIN: 21039585AAAAFF7753



Saurabh Chouhan
Partner
M. No. – 167453
UDIN: 21167453AAAAKA5815

Place: Mumbai
Date: June 07, 2021



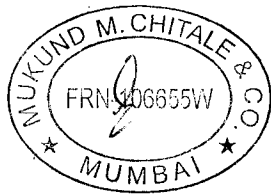
Mukund M. Chitale & Co.,
Chartered Accountants
2nd Floor, Kapur House,
Paranjape Scheme B Road No.1,
Vile Parle East,
Mumbai – 400057

Kailash Chand Jain & Co.,
Chartered Accountants
Edena, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020

Annexure 'I'

(Referred to in our Auditors Report on the Year to date Consolidated Financial Results of The New India Assurance Company Limited pursuant to 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)

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 V

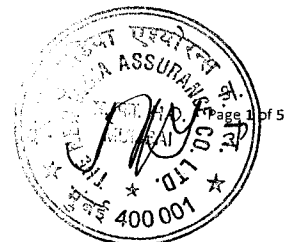
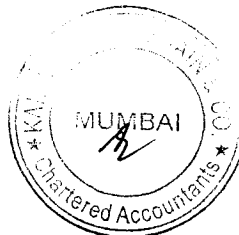
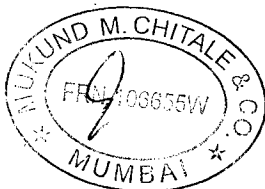
Notes forming part of Consolidated Financial Results for the quarter and year ended March 31, 2021

1. The above Consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on June 07, 2021 and have been subject to audit by the joint central statutory auditors of the Holding Company.
2. The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the full financial year and the published year to date figures up to the third quarter of the respective financial years.
3. The accounts of subsidiary companies and one of the associate M/s India International Insurance Pte. Ltd., which are considered in the consolidated financial statements, are prepared on calendar year basis in accordance with the local legal requirements. The accounts incorporated of these subsidiaries and associate in these consolidated financial results are for the period January 1, 2020 to December 31, 2020. There are no material changes during the quarter January 1, 2021 to March 31, 2021 requiring adjustments to the figures reported in the audited accounts as received.
4. The accounts of one of the associate M/s Health India TPA of India Ltd., which are considered in the consolidated financial statements, has been consolidated on the basis of management certified unaudited accounts.
5. 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 Rs. 3,89,076.12 lakhs (Net) Dr. (P.Y. Rs. 2,34,008.81 lakhs Net Dr.) comprising of debit balances of Rs. 6,29,811.49 lakhs (P.Y. Rs. 5,00,248.62 lakhs) and credit balances of Rs. 2,40,735.37 lakhs (P.Y. Rs. 2,66,239.81 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,45,899.46 lakhs (P.Y. Rs. 4,94,463.26 lakhs Dr.) relating to 948 (P.Y. 903) parties and (Cr.) of Rs. 1,56,823.34 lakhs (P.Y. Rs. 2,60,454.45 lakhs) relating to 872 (P.Y. 896) parties. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. The Holding Company has maintained a provision of Rs. 14,952.04 Lakhs (P.Y. Rs. 12,414.56 lakhs) up to March 31, 2021 towards doubtful debts as a prudent measure.

b) In the case of Coinsurance balances of the Holding Company, the reconciliation and settlement process to clear the balances is in progress. During the quarter and year ended March 31, 2021, the Holding Company has made a provision of Rs. 2,343.37 Lakhs (P.Y. Rs. 302.61 Lakhs) for the identified unreconciled Coinsurance balances against total net Coinsurance receivables of Rs. 2,03,302.54 Lakhs (P.Y. Rs. 2,60,664.03 Lakhs).

c) The reconciliation of various accounts of the Holding Company relating to inter-office accounts of domestic and foreign operations amounting to Rs. 28,398.03 lakhs (Net Debit) (P.Y. Rs. 28,427.48 – Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the Consolidated financial results are unascertainable

d) In view of various accounts being reconciled and balances under confirmation by the Holding Company, the effect of such pending reconciliation on compliance of tax laws 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.

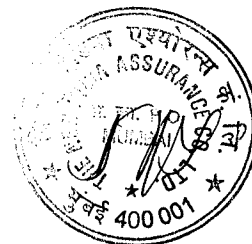
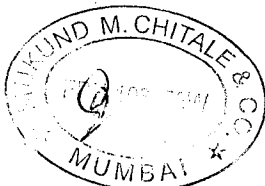
e) An amount of Rs. 1,219.03 Lakhs (P.Y. Rs. 133.35 Lakhs) has been received in the bank accounts of the Nodal office of the Holding Company in the State of Tamil Nadu towards farmers share of premium under PMFBY. The Holding Company is in process of reconciliation of enrolment data and premium data as per the Government portal in respect of this amount received for the crop year 2017-18 and 2018-19. These could not be accounted by the Holding Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.

In respect of claims pertaining to PMFBY, certified yield data is not available for the crop year 2019-20 for the state of Madhya Pradesh of rabi crop season. In the current year the Holding Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Limited (AICL), yield data for current year has not been provided by the AICL and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be received. Hence the provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary of the Holding Company. Necessary adjustments relating to the above are to be carried out in due course.

6. a) With the amendment in the payment of Gratuity Act, 2018, the limit of payment of gratuity was enhanced from Rs. 10 lakhs to Rs. 20 lakhs with effect from March 28, 2018, resulting into additional liability. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire additional liability of Rs. 33,753.00 Lakhs for gratuity was required to be charged to the Consolidated Profit and Loss account for the financial year 2017-18. However, vide circular communications ref IRDAI/F&A/GNA/LR/002/2018-19/23 dated 01.05.2018, IRDAI had permitted the amortization of expenditure relating to additional liability towards gratuity over a period of five years commencing from FY 2017-18. Subsequently, vide circular communication Ref: IRDAI/F&A/GNA/LR/003/2018-19/48 dated 10.07.2018 the same was revised to four years. Accordingly, the balance of un-amortized liability of Rs. 9,000.80 lakhs have been amortized in the current year by the Holding Company. During the current quarter and the year ended March 31, 2021 an amount of Rs. 2,250.20 Lakhs and Rs. 9,000.80 Lakhs is charged to consolidated revenue account respectively.

b) The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 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 June 28, 1995. In F.Y. 2019-20, the Holding Company had given option to all the eligible current and retired employees to whom the scheme had given an option for the pension scheme. Out of the total liability of Rs. 2,69,570.00 lakhs, an amount of Rs. 64,500.00 lakhs towards retired employees was charged to consolidated profit and loss account in FY 2019-20 and for remaining amount of Rs. 2,05,070.00 lakhs towards regular employees, the management had applied to IRDAI for amortization over a period of five years and had charged to consolidated profit and loss account Rs. 41,014.00 lakhs in financial year 2019-20. The unamortized liability as on April 01, 2020 was Rs. 1,64,056.00 lakhs.

IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated 07.07.2020 has granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance

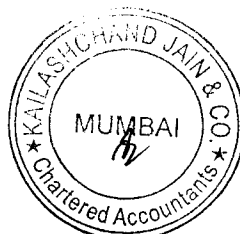
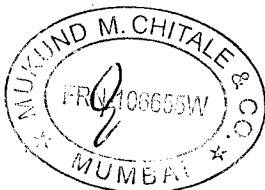


unamortized liability of Rs. 1,64,056.00 lakhs as on April 1, 2020 would be amortized in the remaining four years. During the quarter and the year ended March 31, 2021 an amount of Rs. 10,253.50 Lakhs and Rs. 41,014.00 Lakhs is charged to the consolidated revenue account respectively and the balance amount remaining to be amortized in remaining period is Rs. 1,23,042.00 Lakhs.

7. The Holding Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received premium in prior years amounting to Rs. 4,037.86 Lakhs which have been recognised as premium income during the current quarter and year ended March 31, 2021 in consolidated revenue account. Due to non-availability of details with respect to claims pay out pattern under the said Scheme, the Holding Company has made provision for claims liability equivalent to premium income amounting to Rs. 4,037.86 Lakhs in consolidated revenue account as IBNR provision for the quarter and year ended March 31, 2021. It shall review the claim provisioning in subsequent periods on actual details being available with respect to claims pay out pattern.
8. i) The Holding Company has equity investments in IL & FS Transportation Networks Limited with book value Rs. 1,784.15 lakhs as on March 31, 2021. As a result of net worth erosion of the underlying investments, the Holding Company had made a provision of Rs. 1,784.15 lakhs upto December 31, 2020 which is in line with the Holding Company's accounting policy and which has been written down to Rs. 1/- during the current quarter.

ii) The Holding Company has made additional provision in respect of following debentures securities as per IRDAI norms or as considered appropriate by the management of Holding Company, whichever is higher:

- a. Debenture of Rs. 29,031.28 lakhs of Reliance Capital Limited as on March 31, 2021, the Holding Company has made additional provision of Rs. Nil and Rs. 20,321.89 lakhs during the current quarter and for the year ended March 31, 2021 respectively. The total provision against the said debentures stands at Rs. 29,031.28 lakhs as on March 31, 2021.
- b. Debenture of Rs. 7,484.18 lakhs of Dewan Housing Finance Corporation Limited as on March 31, 2021, the Holding Company has made additional provision of Rs. Nil and Rs. 3,742.09 lakhs during the current quarter and for the year ended March 31, 2021 respectively. The total provision against the said debentures stands at Rs. 7,484.18 lakhs as on March 31, 2021.
- c. Debenture of Rs. 11,497.14 lakhs of Reliance Home Finance Limited as on March 31, 2021, the Holding Company has made additional provision of Rs. Nil and Rs. 8,048.00 lakhs during the current quarter and for the year ended March 31, 2021 respectively. The total provision against the said debentures stands at Rs. 11,497.14 lakhs as on March 31, 2021.
- d. Debenture of Rs. 4,818.02 lakhs of Jorabat Shillong Expressway Limited as on March 31, 2021, the Holding Company has made additional provision of Rs. 481.80 Lakhs during the current quarter and for the year ended March 31, 2021. The total provision against the said debentures stands at Rs. 1,445.41 lakhs as on March 31, 2021.



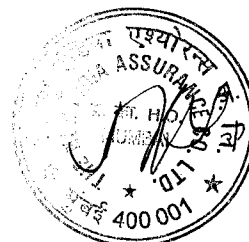
9. Amount receivable under various State Government Health Insurance Schemes:

- a. An amount of Rs. 12,009.19 lakhs was withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020 between the Holding Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 lakhs against the outstanding claims payable by the Holding Company to respective claimants/ hospitals under the scheme. During the current quarter and for the year ended March 31, 2021, out of total amount of Rs. 6,533.23 lakhs an amount of Rs. 209.26 Lakhs and Rs. 6,308.68 Lakhs respectively has been adjusted against the outstanding claims payable by the Holding Company to respective claimants/ hospitals and the balance amount of Rs. 224.55 lakhs shall be adjusted against unsettled claims in subsequent periods. The remaining amount of Rs. 5,475.96 lakhs has been provided for and charged to consolidated revenue account during the year ended March 31, 2021.
- b. An amount of Rs. 3,970.84 lakhs was receivable as subsidy by the Holding Company from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. During the current quarter and for the year ended March 31, 2021, the Holding Company has made provision for doubtful debts amounting to Rs. Nil and Rs. 3,099.16 lakhs respectively and charged to consolidated revenue account. The remaining amount of Rs. 871.68 lakhs will be adjusted against the outstanding claims payable by Holding Company to respective claimants/ hospitals under the said scheme.
- c. An amount of Rs. 1,675.44 lakhs was receivable as subsidy by the Holding Company from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. During the current quarter and for the year ended March 31, 2021, the Holding Company has made provision for doubtful debts amounting to Rs. Nil and Rs. 1,675.44 lakhs respectively and charged to consolidated revenue account.

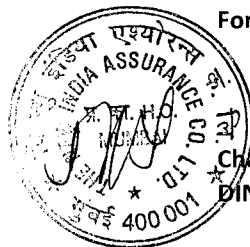
10. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme business of the Holding Company, actual EOM has exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs during the year towards Government subsidy receivables from various State Governments (refer note no. 9). In consolidated financial results the Holding Company has disclosed this excess EOM under operating results as "Contribution from shareholders' funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards Excess EOM". The overall limit for Health segment (consisting of retail, corporate and Government) is within the prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits.

11. The Holding Company is in the process of further strengthening internal controls and internal audit specially in area of data input and validation in software relating to Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.



12. The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the Amendment for the purpose of deferred tax in these consolidated financial results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
13. The accounts of the holding company 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 2021 to March 2021.
14. The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar pertaining to holding company have been incorporated on the basis of unaudited accounts.
15. The Holding Company has considered the impact of COVID-19 outbreak in the preparation of these consolidated financial results for the quarter and year ended March 31, 2021, after assessing the trends and information available from various sources. While, the Holding Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these audited consolidated financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Holding Company.
16. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact, if any, when the rules are notified and the Code becomes effective.
17. Previous year/period figures have been regrouped / rearranged, wherever necessary.

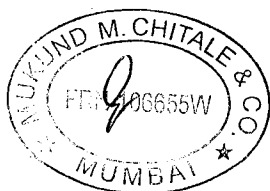


For The New India Assurance Co. Limited

Chairman-Cum- Managing Director
DIN: 07542308

Place: Mumbai

Date: June 07, 2021

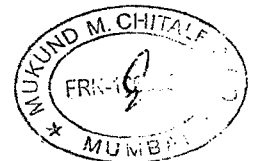




THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

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, 2021 [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	3212761	3212761
	2	Total Expenditure	3049986	3049986
	3	Net Profit/(Loss) after tax	162775	162775
	4	Earnings per share	9.95	9.95
	5	Total Assets	9123983	9123983
	6	Total Liabilities	7275445	7275445
	7	Net Worth	1848538	1848538
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 3 (a) and (b) - 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. Reconciliation of reinsurance balances and records relating to old balances are being complied by the Holding 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>Reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year which resulted in settlement and reduction of balances. Importance was given to clear old balances and out of the total Rs. 6,59,547.96 Lakhs (P.Y. Rs. 9,52,714.94 Lakhs) settled during the year, Rs. 3,19,073.82 Lakhs (PSUs Rs. 1,94,800.18 Lakhs and Private Rs. 1,24,273.64 Lakhs) were related to more than one-year balance. This has considerably reduced the old balances. Those identified unreconciled balances amounting to Rs. 26.46 Crores have been provided in the books. This exercise of reconciliation and settlement will be carried forward in 2021-22 also.</p> <p>Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. An additional provision for Rs. 25.38 Crores is created towards doubtful debts as a prudent measure for such identified unreconciled balances in the books during the financial year.</p> <p>Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.</p>		





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

(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. Other than the identified unreconciled balance, 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.

A.S. Rajeev
Audit Committee Chairman

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai

Date: 07.06.2021

Refer our Audit Report dated June 07, 2021 on Consolidated Financial results of the Company

For Kailash Chand Jain & Co.

Chartered Accountants
Firm Reg. No. 112318w

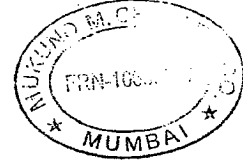
Saurabh Chouhan
Partner
Membership No.167453
Mumbai
Date: 07.06.2021



For Mukund M Chitale & Co.

Chartered Accountants
Firm Reg. No. 106655W

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: 07.06.2021





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

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, 2021 [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	3212761	3212761
	2	Total Expenditure	3049986	3049986
	3	Net Profit/(Loss) after tax	162775	162775
	4	Earnings per share	9.95	9.95
	5	Total Assets	9123983	9123983
	6	Total Liabilities	7275445	7275445
	7	Net Worth	1848538	1848538
	8	Any other financial item(s)(as felt appropriate by the management)	-	-
ii.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 3 (c) and (d) Balances of Inter office accounts, control accounts, 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: The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during current year also to identify old balances. In our opinion there is no significant impact on revenue. Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and a provision for doubtful debts is created towards these balances. The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated. Loan and other accounts may not have any financial impact.		





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

(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.

A.S. Rajeev
Audit Committee Chairman

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: 07.06.2021

Refer our Audit Report dated June 07, 2021 on Consolidated Financial results of the company

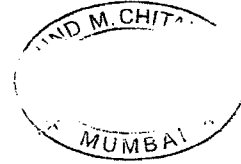
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318w

Saurabh Chouhan
Partner
Membership No. 167453
Mumbai
Date: 07.06.2021



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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: 07.06.2021

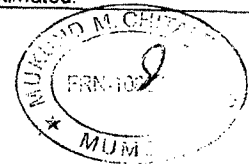




THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

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, 2021 [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	3196688	3196688
	2	Total Expenditure	3036219	3036219
	3	Net Profit/(Loss) after tax	160469	160469
	4	Earnings per share	9.74	9.74
	5	Total Assets	9018927	9018927
	6	Total Liabilities	7240336	7240336
	7	Net Worth	1778591	1778591
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 3 (a) and (b) - 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. Reconciliation of reinsurance balances and records relating to old balances are being complied 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: Reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year which resulted in settlement and reduction of balances. Importance was given to clear old balances and out of the total Rs. 6,59,547.96 Lakhs (P.Y. Rs. 9,52,714.94 Lakhs) settled during the year, Rs. 3,19,073.82 Lakhs (PSUs Rs. 1,94,800.18 Lakhs and Private Rs. 1,24,273.64 Lakhs) were related to more than one-year balance. This has considerably reduced the old balances. Those identified unreconciled balances amounting to Rs. 26.46 Crores have been provided in the books. This exercise of reconciliation and settlement will be carried forward in 2021-22 also. Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-Insurers so that it is appropriated with the receivables. An additional provision for Rs. 25.38 Crores is created towards doubtful debts as a prudent measure for such identified unreconciled balances in the books during the financial year. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.		





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

(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. Other than the identified unreconciled balance, 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.

A.S. Rajeev

Audit Committee Chairman

For The New India Assurance Co. Ltd.

Titus Francis

Chief Financial Officer

Mumbai

Date: 07.06.2021

Refer our Audit Report dated June 07, 2021 on Standalone Financial results of the company

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

Membership No.167453

Mumbai

Date: 07.06.2021



For Mukund M Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

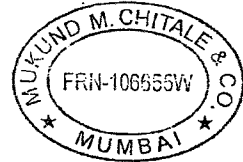
Abhay Kamat

Partner

Membership No. 039585

Mumbai

Date : 07.06.2021





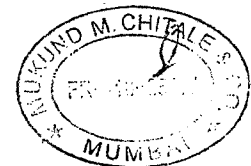
दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई (प्र.का.)

THE NEW INDIA ASSURANCE COMPANY LTD. MUMBAI (H.O.)

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, 2021 [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	3196688	3196688
	2	Total Expenditure	3036219	3036219
	3	Net Profit/(Loss) after tax	160469	160469
	4	Earnings per share	9.74	9.74
	5	Total Assets	9018927	9018927
	6	Total Liabilities	7240336	7240336
	7	Net Worth	1778591	1778591
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 3 (c) and (d) Balances of Inter office accounts, control accounts, 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: The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during current year also to identify old balances. In our opinion there is no significant impact on revenue. Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and a provision for doubtful debts is created towards these balances. The reconciliation of older balances is in progress in all the above matters and hence the impact cannot be estimated. Loan and other accounts may not have any financial impact.		





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

(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.

A.S. Rajeev
Audit Committee Chairman

For The New India Assurance Co. Ltd.

Titus Francis
Chief Financial Officer

Mumbai
Date: 07.06.2021

Refer our Audit Report dated June 07, 2021 on Standalone Financial results of the company

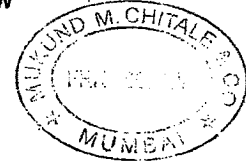
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318w

Saurabh Chouhan
Partner
Membership No.167453
Mumbai
Date: 07.06.2021



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

Abhay Kamat
Partner
Membership No. 039585
Mumbai
Date: 07.06.2021





दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई, (प्र. का.)

THE NEW INDIA ASSURANCE CO. LTD., MUMBAI (H.O.)

THE NEW INDIA ASSURANCE COMPANY REPORT 139% PBT GROWTH IN Q4FY21

Mumbai 7th June 2021: The New India Assurance Co. Ltd., the market leader in non-life business in India has announced its audited Financial Results for the year ended 31st March 2021.

The highlights of the performance are as follows:

Q4FY21 versus Q4FY20

- Net premium grew by 15.9% YoY to 7,291 Cr.
- PBT grew by 139% to 335 Cr.
- PAT grew by 90.6% to 241 Cr.

FY21 versus FY20

- Net premium grew by 10.12% to 26,966 Cr.
- Operating profit increased by 69.2% to 699 Cr.
- PBT increased by 24.3% to 2,037 Cr.
- PAT grew by 13.2% to 1605 Cr.
- Net worth surged by 40% to 36,451 Cr.
- Solvency ratio improved to 2.13x from 2.11x
- Incurred claim ratio reduced by 7.24% to 84.19%
- Combined ratio reduced by 3.15% to 113.28%
- Adjusted combined ratio remains comfortable at 97.25%

Commenting on the results, Chairman Cum Managing Director Mr. Atul Sahai said:

“FY21 was a challenging year. Apart from COVID-19 pandemic related issues at the beginning as well as towards the end of the year, the industry also witnessed a few catastrophe events as well. However, the company was able to put up a resilient performance. Indian business grew by 6.2% versus industry growth of 5.2% and increased its market share to 14.33%. There was a substantial improvement in incurred claim ratio. This improvement was despite CAT event related losses of 150 Cr. The expense ratio increased steeply due to increase in employee pension liability driven by higher annuity costs. The results were also adversely impacted due to a few one-off provisions. This includes provision for bad debts of close to 165 Cr primarily pertaining to some old receivables, as well investment provisions of about 369 Cr primarily pertaining to debt instruments which have defaulted. Foreign operations continue to be profitable and solvency ratio was healthy at 2.13x”.



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई, (प्र. का.)

THE NEW INDIA ASSURANCE CO. LTD., MUMBAI (H.O.)

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:

Mr Titus Francis (CFO & DGM Accounts)

The New India Assurance Company Ltd

E-mail : cfo@newindia.co.in

DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. The New India Assurance Company Ltd will not be in any way responsible for any action taken based on such statements and discussions, and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.