



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

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

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

CIN No. L66000MH1919GOI000526



Phone : 022 2270 8100

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Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2023-24

November 08, 2023

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

Script Code: (BSE – 540769/NSE – NIACL)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 08th November, 2023.

Pursuant to Regulation 30 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 Wednesday, 08th November, 2023 in Mumbai via VC/OAVM and physical mode (Hybrid mode) have approved inter-alia,

- The un-audited Financial Results of the Company for the quarter ended 30th September, 2023.
Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the un-audited financial results for the quarter ended 30th September, 2023 together with the Auditors Report in the prescribed format is enclosed.

A copy of the Press Release being issued in this connection is also attached.

The meeting of the Board of Directors of the company commenced at 11:30 a.m. and concluded at 7:40 p.m.

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

Kindly take the same on record.

Thanking You

Yours Sincerely,
For The New India Assurance Company Limited


Jyoti Rawat
Company Secretary & Chief Compliance Officer



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of The New India Assurance Company Limited for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

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

1. Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **The New India Assurance Company Limited** ("the Company") for the quarter and half year ended September 30, 2023 (**the 'Statement'**), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**"), read with IRDAI Circular no. IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.

2. Management Responsibility

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, read with Rule 7 of 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 IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("**IRDAI**" / "**the Authority**") to the extent applicable and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and



accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion

a) Balances due to/from significant number of parties relating to Coinsurance/Reinsurance activities, balances of Inter office accounts/control accounts, unadjusted banking transactions, certain balances related to GST/Income Tax and input credit thereof and certain other receivable/payable accounts, as included in the financial results of the company are pending for reconciliation/confirmation/compilation. Pending completion of such activities, the impact thereof on financial results and the adequacy of the provision towards doubtful debt in relation to Coinsurance/Reinsurance and other accounts is not ascertainable and cannot be commented upon.

The impact on account of reconciliation relating to various accounts and balance 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 6]

b) During the review conducted by us, we visited 4 Regional offices out of 49 Regional offices including LCBOs and also considered the data available at Head office for other Offices of the Company. Our review in respect of these offices has been carried out to the extent of data and information made available to us at the Head office of the company. Since the implementation of financial reporting process at these offices is in progress, therefore we are unable to comment upon the adequacy of the coverage in the review. [Refer Note 7].

c) The company has recognised and utilised, MAT credit relating to earlier years amounting to ₹ (3,967.50) Lakhs and ₹ 9,75.84 Lakhs for the quarter and half year ended September 30, 2023 respectively and cumulative amount so recognised and utilised amounts to ₹ 25,778.26 Lakhs. Current tax and deferred tax, has been provided after claiming aforesaid MAT tax credit being carried forward as per tax records, which is sub-judice at various levels. Impact on financial results is unascertainable if such claim of the company is not admitted by the tax department/ judgement of the pending litigation is against the company. [Refer Note 8]

Overall impact of the above and the consequential effects on the standalone financial results for the quarter and half year ended September 30, 2023, are not ascertainable and cannot be commented upon.

5. Qualified Conclusion

Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 7(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the



accompanying statement, prepared in accordance with Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following:

- a) Note No.10 regarding Un-amortized Pension Liability amounting to ₹ 205.06.00 lakhs as permitted by IRDAI Circular.
- b) Note No. 11 regarding pending compliance of Section 128 of the Companies Act 2013 and rules made thereunder, as amended, in respect of Foreign branches/offices and certain domestic offices in India to the extent it relates to maintenance of audit trail, edit logs, accessibility of books of accounts and papers in India and back up of books of accounts and papers maintained in electronic mode at servers physically located in India on a daily basis.
- c) Note No. 12 & 14 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances therein and strengthening of Financial Reporting closing process for interim financial results. The process of compilation and consolidation of returns relating to Foreign branches and to align the same in accordance with the accounting policies followed by the company also need to be streamlined.
- d) Note No 5 regarding provision towards wage revision @ 7% for ₹ 16,578.94 Lakhs pending finalisation of calculations.
- e) Note No. 4 regarding the actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR') and Incurred but Not Enough Reported ('IBNER'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and are provided on estimated basis using statistical methods as at September 30, 2023. With regard to the above liabilities included in the unaudited standalone financial results, we have relied upon the assumptions and methodology used by the Appointed Actuary and certification with respect to adhering the guidelines and norms issued by IRDAI in this regard.

Our conclusion on the Statement is not modified in respect of above matters.



7. **Other Matters**

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the unaudited standalone financial results of the company. . whose interim financial information reflect total assets of ₹ 857571.97 lakhs as at September 30, 2023 and total revenues of ₹ 82925.97 lakhs and ₹ 167856.61 lakhs and total net profit /(loss) after tax of ₹ (22586.12) lakhs and ₹ (14729.19) lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the unaudited standalone financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of other auditors.

Our conclusion on the Statement is not modified in respect of above matters.

- b) The Standalone Financial statements of the Company for the previous year ended March 31,2023 were audited by the joint auditors one of which is predecessor audit firm and have expressed modified opinion on such Financial statements vide their report dated May 29, 2023. Further the unaudited standalone financial results of the Company as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended. for the quarter and half year ended September 30, 2022 and for the quarter ended June 30, 2023, were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed their modified conclusions on such results vide their Report dated November 11, 2022, and August 11,2023 respectively.

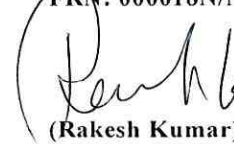
For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W



(Anand Golas)
Partner
M. No.: 400322
UDIN: 23400322BGXZMO5467



For O P Bagla & Co LLP
Chartered Accountants
FRN: 000018N/N500091



(Rakesh Kumar)
Partner
M. No. 087537
UDIN: 23087537BGXEJN7469



Date: November 08, 2023

Place : Mumbai

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

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 Unaudited Results for the Quarter and Half Year Ended 30/09/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ As at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	9,39,720	11,36,249	8,84,841	20,75,969	19,19,755	38,79,148
2	Net Premium written ¹	7,89,353	9,18,196	7,09,485	17,07,549	15,13,638	31,12,657
3	Premium Earned (Net)	8,20,590	7,91,900	7,30,847	16,12,490	14,49,008	30,24,439
4	Income from investments (Net) ²	1,63,317	1,35,544	3,02,260	2,98,861	3,98,486	7,47,512
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3 to 5a)	9,83,907	9,27,444	10,33,107	19,11,351	18,47,494	37,71,951
7	Commissions & Brokerage (net)	81,777	68,744	61,250	1,50,521	1,13,980	2,41,224
8	Net commission	81,777	68,744	61,250	1,50,521	1,13,980	2,41,224
9	Operating Expenses related to insurance business (a + b):	1,16,055	1,08,090	91,064	2,24,145	1,90,654	4,30,066
	(a) Employees' remuneration and welfare expenses	89,220	79,687	65,172	1,68,907	1,38,535	3,05,919
	(b) Other operating expenses	26,835	28,403	25,892	55,238	52,119	1,24,147
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	8,67,451	7,61,713	7,29,225	16,29,164	14,04,623	28,90,910
	(a) Claims Paid	7,69,286	6,91,867	6,54,419	14,61,154	13,09,516	27,41,499
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	98,165	69,846	74,806	1,68,010	95,107	1,49,411
12	Total Expense (8+9+10+11)	10,65,283	9,38,547	8,81,539	20,03,830	17,09,257	35,62,200
13	Underwriting Profit/(Loss): (3-12)	(2,44,693)	(1,46,647)	(1,50,692)	(3,91,340)	(2,60,248)	(5,37,761)
14	Provisions for doubtful debts (including bad debts written off)	430	439	113	869	(16)	(2,119)
15	Provisions for diminution in value of investments	2,385	2,724	2,582	5,109	6,906	10,373
16	Operating Profit/(loss): (6-12)	(81,376)	(11,103)	1,51,568	(92,479)	1,38,237	2,09,751
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(81,376)	(11,103)	1,51,568	(92,479)	1,38,237	2,09,751
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	(13,056)	42,965	2,73,053	29,909	2,99,937	5,16,414
	(a) Transfer from Policyholders' Fund	(81,376)	(11,103)	1,51,568	(92,479)	1,38,237	2,09,751
	(b) Income from investments	67,747	56,563	1,21,029	1,24,310	1,60,884	2,99,944
	(c) Other income	573	(2,495)	455	(1,922)	816	6,719
19	Expenses other than those related to insurance business ⁴	11,237	10,584	2,69,632	21,821	2,80,057	3,88,615
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off/investment provisions)	176	179	45	355	(6)	(841)
22	Provisions for diminution in value of investments	972	1,111	1,025	2,083	2,741	4,117
23	Total Expense(19+20+21+22)	12,385	11,874	2,70,702	24,259	2,82,792	3,91,891
24	Profit / (Loss) before extraordinary items (18-23)	(25,441)	31,091	2,351	5,650	17,145	1,24,523
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	(25,441)	31,091	2,351	5,650	17,145	1,24,523
27	Provision for tax	(5,442)	5,068	(994)	(374)	1,952	18,983
28	Profit / (loss) after tax (26-27)	(19,999)	26,023	3,345	6,024	15,193	1,05,540

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Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ As at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
29	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	1.93	-	-	1.93	-	-
30	Profit / (Loss) carried to Balance Sheet	(19,999)	26,023	3,345	6,024	15,193	1,05,540
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	19,21,107	19,73,374	18,36,569	19,21,107	18,36,569	19,50,539
33	Fair Value Change Account and Revaluation Reserve	21,80,783	21,00,501	19,30,732	21,80,783	19,30,732	18,03,814
34	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	23,26,956	23,21,690	21,78,663	23,26,956	21,78,663	22,48,179
	- Policyholders' Fund	54,95,869	54,79,680	52,14,026	54,95,869	52,14,026	51,02,885
	(b) Other Assets Net of current liabilities and provisions	(36,38,535)	(36,45,095)	(35,42,988)	(36,38,535)	(35,42,988)	(35,14,311)
35	Analytical Ratios :						
	(i) Solvency Ratio	1.70	1.85	1.77	1.70	1.77	1.87
	(ii) Expenses of Management Ratio ³	22.67	17.14	18.85	19.62	17.96	19.27
	(iii) Incurred Claim Ratio	105.71	96.19	99.78	101.03	96.94	95.59
	(iv) Net retention ratio	84.00	80.81	80.18	82.25	78.85	80.24
	(v) Combined ratio:	130.77	115.45	121.25	122.98	117.06	117.15
	(vi) Return on Equity ⁵	(3.99)	5.18	0.72	0.61	1.65	5.53
	(vii) Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(1.21)	1.58	0.20	0.37	0.92	6.40
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(1.21)	1.58	0.20	0.37	0.92	6.40
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	49,702	49,703	65,157	49,702	65,157	49,707
	Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs						
	% of Gross NPA	0.87	0.85	1.17	0.87	1.17	0.88
	% of Net NPA	-	-	-	-	-	-
	(ix) Yield on Investments ⁷						
	(a) Without unrealized gains	3.79	3.09	7.59	13.97	20.39	18.74
	(b) With unrealised gains	2.76	2.31	5.66	10.33	14.96	13.89
	(x) Public shareholding						
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	(c) Percentage of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 figures of Mar-23 are including arrears of wages and resulting AS-15 liabilities on account of wage revision which was due from August 01, 2017
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for and upto the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Yield on Investments for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation

FOR IDENTIFICATION ONLY



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

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 Unaudited Segment Reporting for the Quarter and Half Year Ended 30/09/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ as at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	68,807	84,773	60,059	1,53,580	1,40,322	3,10,411
	Income from Investments ¹	22,582	18,742	39,935	41,325	52,649	98,763
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	12,417	15,962	14,909	28,379	31,260	57,409
	Income from Investments ¹	2,784	2,310	5,373	5,094	7,084	13,289
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,64,623	2,34,191	2,33,347	4,98,814	4,25,152	9,82,739
	Income from Investments ¹	98,686	81,904	1,84,798	1,80,590	2,43,629	4,57,020
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²						
	Net Premium	3,84,530	5,28,112	3,54,781	9,12,642	8,16,140	15,69,389
	Income from Investments ¹	27,602	22,908	50,142	50,511	66,105	1,24,006
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	12,339	13,448	10,443	25,787	23,854	47,928
	Income from Investments ¹	3,012	2,500	5,225	5,512	6,888	12,922
	Other Income	-	0	-	-	-	-
	(F) Aviation						
	Net Premium	7,713	3,495	1,752	11,208	4,994	11,228
	Income from Investments ¹	410	340	760	750	1,002	1,880
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	12,136	10,542	10,448	22,678	24,222	46,431
	Income from Investments ¹	4,184	3,472	7,538	7,656	9,938	18,647
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	322	(22)	194	300	701	1,846
	Income from Investments ¹	603	501	1,871	1,104	2,467	4,627
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	26,465	27,694	23,551	54,160	46,994	85,276
	Income from Investments ¹	3,454	2,867	6,617	6,321	8,724	16,360
	Other Income	-	-	-	-	-	-
	(J) Unallocated						

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Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ as at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	(59,819)	16,169	(3,200)	(43,649)	3,266	4,509
	(B) Marine	5,266	(637)	(766)	4,630	(5,567)	2,811
	(C) Motor	(62,712)	(62,495)	(45,762)	(1,25,206)	(83,339)	(2,06,615)
	(D) Health (including Personal Accident) ²	(1,09,108)	(1,03,219)	(76,049)	(2,12,327)	(1,52,521)	(3,47,050)
	(E) Liability	5,454	4,397	(667)	9,852	(444)	8,673
	(F) Aviation	(7,016)	(134)	(97)	(7,150)	(445)	3,543
	(G) Engineering	(7,001)	(5,964)	(12,110)	(12,965)	(9,244)	6,902
	(H) Crop	(875)	(124)	(13,047)	(999)	(14,791)	(22,432)
	(I) Other Miscellaneous	(8,883)	5,359	1,007	(3,524)	2,836	11,896
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):						
	(A) Fire	(37,236)	34,911	36,736	(2,325)	55,915	1,03,272
	(B) Marine	8,050	1,674	4,607	9,723	1,517	16,100
	(C) Motor	35,974	19,409	1,39,036	55,383	1,60,290	2,50,405
	(D) Health (including Personal Accident) ²	(81,506)	(80,311)	(25,907)	(1,61,816)	(86,416)	(2,23,044)
	(E) Liability	8,466	6,897	4,557	15,364	6,444	21,595
	(F) Aviation	(6,607)	206	663	(6,401)	557	5,423
	(G) Engineering	(2,817)	(2,492)	(4,572)	(5,309)	693	25,549
	(H) Crop	(272)	377	(11,176)	105	(12,324)	(17,805)
	(I) Other Miscellaneous	(5,429)	8,226	7,624	2,797	11,560	28,256
	(J) Unallocated	-	-	-	-	-	-

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Sl. No.	Particulars	Quarter ended/ As at			Half year ended / As at		Year ended/ as at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	6,76,814	6,29,126	5,93,301	6,76,814	5,93,301	6,57,447
	(B) Marine	88,410	91,349	79,520	88,410	79,520	81,039
	(C) Motor	29,67,017	29,37,256	27,89,876	29,67,017	27,89,876	28,73,066
	(D) Health (including Personal Accident) ²	9,05,119	9,39,386	8,41,414	9,05,119	8,41,414	8,03,595
	(E) Liability	87,591	89,346	85,472	87,591	85,472	87,690
	(F) Aviation	19,579	12,847	13,801	19,579	13,801	11,929
	(G) Engineering	1,39,421	1,29,978	1,31,793	1,39,421	1,31,793	1,21,796
	(H) Crop	17,314	17,559	18,215	17,314	18,215	17,565
	(I) Other Miscellaneous	1,15,245	1,03,996	1,11,326	1,15,245	1,11,326	1,00,561
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

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

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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

Annexure-III
Unaudited Standalone Balance Sheet as at September 30, 2023

(₹ in lakhs)

Particulars	As at 30/09/2023	As at 31/03/2023
	(Unaudited)	(Audited)
Sources of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	19,21,107	19,50,538
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	15,55,003	12,72,299
Shareholders Funds	6,25,780	5,31,515
Borrowings	-	-
Total	41,84,290	38,36,753
Application of Funds		
Investment-Policyholder	54,95,869	51,02,885
Investment-Shareholders	23,26,956	22,48,179
Loans	35,405	33,571
Fixed Assets	41,748	43,141
Deferred Tax Assets	30,340	29,123
Current Assets:		
Cash and Bank Balances	11,25,635	12,26,437
Advances and Other Assets	10,26,772	9,76,957
Sub Total (A)	21,52,407	22,03,394
Current Liabilities	41,86,373	42,45,418
Provisions	17,32,569	16,19,136
Sub Total (B)	59,18,942	58,64,554
Net Current Assets (C) = (A-B)	(37,66,535)	(36,61,160)
Miscellaneous Expenditure	20,507	41,014
Total	41,84,290	38,36,753

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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

Annexure-IV

Unaudited Standalone Receipts & Payments Account / Cash Flow Statement for the Half Year ended September 30, 2023

(₹ in lakhs)

Particulars	For the Half Year Ended 30-09-2023 (Unaudited)	For the Half Year Ended 30-09-2022 (Unaudited)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	2232876	2022546
2. Other receipts	1015	1600
3. Payments to the re-insurers, net of commissions and claims	(245647)	(17785)
4. Payments to co-insurers, net of claims recovery	(65127)	(74984)
5. Payments of claims	(1607153)	(1486863)
6. Payments of commission and brokerage	(173720)	(150555)
7. Payments of other operating expenses	(219319)	(212307)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	3885	26
10. Income taxes paid (Net)	(16169)	(10168)
11. Service tax / GST paid	(288206)	(270102)
12. Other payments	(8947)	19919
13. Cash flows before extraordinary items	(386512)	(178673)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(386512)	(178673)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(2897)	(2876)
2. Proceeds from sale of fixed assets	1106	118
3. Purchases of investments	(984494)	(1120249)
4. Loans disbursed	0	0
5. Sales of investments	1054692	1047122
6. Repayments received	0	0
7. Rents/Interests/ Dividends received	254126	216829
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(167)	(151105)
Net cash flow from investing activities	322366	(10161)
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	(31701)	(0)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(31701)	(0)
D. Effect of foreign exchange rates on cash and cash equivalents, net	(4954)	(19976)
E. Net increase/ (decrease) in cash and cash equivalents:	(100801)	(208810)
1. Cash and cash equivalents at the beginning of the Year	1226437	1248784
2. Cash and cash equivalents at the end of the Year	1125636	1039974

FOR IDENTIFICATION ONLY



Notes forming part of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

1. The above Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2023, and have been subject to the limited review by the Joint Central Statutory Auditors of the Company.
2. These Unaudited Standalone Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Company for the year ended March 31, 2023.
3. Provision towards Company's contribution to gratuity fund and provision towards pension fund has been made based on actuarial valuation report. Provision for leave encashment, leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for, profit incentive to the development officer/Business Associates, and profit commission to agents in case of foreign agency offices are made at the year end. Provision for reward payment to Brokers amounting to ₹ 13,782 Lakhs has been made on adhoc basis pending finalization of detailed calculation and implementation in software.
4. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2023 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
5. Wage revision for employees of Public Sector General Insurance companies is due w.e.f. Aug-22 in accordance with General Insurance (Rationalisation of Pay Scales and other Conditions of Service of Officers) Amendment Scheme, 2022," dated October 14, 2022As per scheme, "The next revision due from August 2022 will be in the form of a variable pay based on the performance of the company and the employee." The company has made an ad hoc provision @ 7% of ₹3,413.47 lakhs and ₹ 6,858.94 Lakhs towards wage revision during the quarter and period ended September 30, 2023 respectively pending finalization of calculation as per recommendations given in report on implementation of KPI and the cumulative provision up to period ended is ₹ 16,578.94 Lakhs.



6. Reinsurance, Coinsurance, Inter Office, GST, Unclaimed Policyholder and old credit /debit balances etc.:

- a) The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹ 1,50,492.07 lakhs (excluding Terrorism Pool of ₹ 2,81,582.13 lakhs and Nuclear Pool of ₹ 20,064.23 lakhs and MCET Pool ₹ 202.92 lakhs due from General insurance Corporation (GIC Re)) are subject to confirmation/ reconciliation. These accounts are still under process of compilation/ age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial results is unascertainable.
- b) As against Reinsurance recoverable balance of ₹ 1,50,492.07 Lakhs as on September 30, 2023, the Company has maintained a provision of ₹ 14,223.71 Lakhs up to September 30, 2023, towards doubtful debts as a prudent measure.
- c) During the quarter and period ended September 30, 2023, the Company has written off (net debit) non-moving reinsurance balances of ₹ 93.91 Lakhs and ₹ 583.97 respectively.
- d) In respect of Coinsurance business, the balances with various Co-insurers represent receivable of ₹ 85,619.22 lakhs and payable of ₹ 85,328.24 lakhs. These balances having been stated at net level, the gross receivables/payables and status of reconciliation and confirmation and age-wise break up have been compiled at respective operating office/ based on data received from concerned operating offices to the extent of available information. The reconciliation of balances relating to PMFBY scheme amounting to ₹ 15,388 lakhs receivable is also being done and at different stages. As regards to other balances, the company is in the process of matching and reconciling at various levels and its overall impact will be dealt with in due course. The company has maintained provision of ₹ 9,827.30 lakhs including ₹ 3,638.59 lakhs of identified unreconciled debit balances against the net coinsurance of ₹ 290.98 lakhs as on September 30, 2023, which is based on the available information as considered by the management.
- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 12,271.82 Lakhs (Net Debit), Control Accounts, some of the bank accounts, asset clearing account and certain loans and advances including those given to employees and other accounts including tax related balances is under progress, the impact of the above, if any, on the Standalone Financial results is unascertainable.



- f) Accounts relating to TDS Recoverable, Advance Tax, Foreign Tax credits and other related accounts are under reconciliation. Also GST TDS accounts, GST input tax credit in terms of GSTR2B with GSTR 3B is also under reconciliation. The impact of the above, if any, on the standalone financial results are unascertainable. The company has been claiming foreign tax credits based on management certified data.
- g) The Company is in the process of reconciling the data in respect of unclaimed amount of claims settled but not paid amounting to ₹ 238.66 lakhs (including interest) and necessary compliance of Master circular on unclaimed Policyholder fund including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured. Further stale cheque amounting to ₹ 160,9.00 lakhs and excess / refund premium ₹ 640.00 lakhs has been transferred to unclaimed Policyholders fund for which details are under reconciliation/compilation and compliance of Master Circular in terms of display of unclaimed amount in excess of ₹ 1000 or more on the website is being ensured.
- h) As per the consistent practice followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- i) As per the consistent practice followed by the Company, old balances other than policy holder dues comprising of credit balances of ₹ 21,710.34 Lakhs and debit balances of ₹ 3,532.87 Lakhs as on September 30, 2023 mainly relating to various control accounts as against credit balances of ₹ 24,470.30 Lakhs and debit balances of ₹ 3,532.87 Lakhs as on March 31, 2023, has been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled.
- j) In view of various accounts being reconciled and balances under confirmation, 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.
- k) An amount of ₹ 4,809 Lakhs is receivable from State Government Patna and Central Government towards RSBY Scheme. Receivable related to FY 16-17 and scheme was withdrawn by the Government in the year 18-19. Beneficiary wise details of the claim is under compilation. The Company had filed Writ petition with Patna High Court who had disposed the case and directed to file the appeal at National Grievance Redressal Commission (NGRC). Based on the information available, no hearing took place in the matter in respect of appeal



filed and the matter is subjudice. Pending above, Company is hopeful of recovering the subsidy receivable and hence no provision is considered necessary.

7. The Regional Offices and large business units are to be covered under the limited review. The management is taking adequate steps to ensure that necessary returns at the quarterly intervals are compiled and Limited Review at these offices of the company is undertaken. Preparedness/system in this regard is being implemented and requisite financial information/reconciliation are under process.
8. Provision for Tax ₹ 1,819.39 Lakhs (Current Tax) includes ₹ 28.64 Lakhs relating to foreign taxes of foreign branches. Based on the opinion taken from Tax consultants and senior tax counsels, during the quarter and period ended September 30, 2023, MAT credit relating to earlier years amounting to ₹ (3,967.50) Lakhs and ₹ 975.84 Lakhs respectively has been recognized and utilized and the cumulative amount recognized and utilized up to period ended is ₹ 25,778.26 Lakhs. The matter of assessment of such MAT credit is sub-judice at various levels.

The deduction u/s 10(38) and 55(2)(ac) of the Income tax Act, 1961 claimed by the company have been disallowed by the department and are in appeals at different stages. Based on the judicial pronouncements in favour of the company available till date and opinion of the Tax consultant, the management is confident of matters relating to Section 10(38) of the Income tax Act, 1961 will be decided in its favour and the MAT credit recognized will be fully realised.

9. The Taxation Laws (Amendment) Act, 2019 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 Unaudited Standalone Financial Results. The Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
10. 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. IRDAI vide its letter ref.: -411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had 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 of unamortized pension liability of ₹ 41,014.00 Lakhs as on April 1, 2023, would be amortized in the current year. During the current quarter and period ended September 30, 2023, an amount of ₹ 10,253.50 lakhs and ₹ 20,506.00 lakhs



respectively, is charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹ 20,506.00 Lakhs.

11. In respect of the Foreign Branches/offices and certain domestic offices and departments, the company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding use of accounting software that has a feature of audit trail and the edit logs, books of accounts and papers maintained in electronic mode to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
12. a) The Company has an adequate internal control and appropriate validations in the system. Still more emphasis is needed to strengthen the internal control in the area of Reinsurance/coinsurance accounts and reconciliation of control accounts/inter office accounts etc. Though the improvements have been made in some of the modules of Reinsurance accounts and FAC Inwards through RAMS software, the Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. Still the magnitude of balances under reconciliation/confirmation is large. The Internal Audit System including that relating to foreign offices also needs to be strengthened and under comprehensive review.
- b) The company is in the process of strengthening Financial Reporting Closing Process in respect of interim period closure of accounts and necessary internal controls in this area are being implemented.
13. a) The company has received a show cause notice from the Goods and Services Tax Department towards non-payment of GST amounting to ₹ 1,93,012.78 lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹ 44,900.70 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest and penalty thereon. As per the advice received from company's tax consultants, the merits of the matter are strong in favour of the company. The matter being industry wide issue, is being taken up through GI Council and the Insurance Regulatory and Development Authority of India ('IRDAI'). In view of the above, no accounting action is considered necessary.
- b) The company has also received multiple notices of different states towards GST demand on various matters aggregating to Rs 515.43 crores. These matters are being dealt with by the company and are at different stages. Since final orders are yet to be received, no provision has been considered necessary.
14. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Unaudited Standalone Financial Results are for the period January 2023 to June 2023. There are no material changes for the



period July 2023 to September 2023. In respect of foreign branches, the process of compilation and consolidation of returns and to align the same in accordance with the accounting policies followed by the company is also being streamlined.

15. Figures of previous year/ quarters have been re-grouped/re-arranged to conform to current year/ current quarter/ current period presentation.

For The New India Assurance Co. Limited



Neerja Kapur
Chairperson cum Managing Director
DIN: 09733917



Place: Mumbai
Date: November 8, 2023



Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of The New India Assurance Company Limited for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

1. Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **The New India Assurance Company Limited** (hereinafter referred to as "the Holding Company/Parent/the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and half year ended September 30, 2023 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on the unaudited consolidated financial results based on our review.

2. Management Responsibility

This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), specified under section 133 of the Companies Act 2013, read with Rule 7 of 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 IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by



The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

A. Parent

The New India Assurance Company Limited

B. 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#

C. Associates

1. India International Insurance Pte. Ltd., Singapore#
2. Health Insurance TPA of India Ltd., New Delhi, India

Incorporated/located outside India

5. **Basis for Qualified Conclusion**

a) Balances due to/from significant number of parties relating to Coinsurance/Reinsurance activities, balances of Inter office accounts/control accounts, unadjusted banking transactions, certain balances related to GST/Income Tax and input credit thereof and certain other receivable/payable accounts, as included in the financial results of the Holding company are pending for reconciliation/confirmation/compilation. Pending completion of such activities, the impact thereof on financial results and the adequacy of the provision towards doubtful debt in relation to Coinsurance/Reinsurance and other accounts is not ascertainable and cannot be commented upon.

The impact on account of reconciliation relating to various accounts and balance 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 8]



- b) During the review conducted by us, we visited 4 Regional offices out of 49 Regional offices including LCBOs and also considered the data available at Head office for other Offices of the Holding Company. Our review in respect of these offices has been carried out to the extent of data and information made available to us at the Head office of the Holding Company. Since the implementation of financial reporting process at these offices is in progress, therefore we are unable to comment upon the adequacy of the coverage in the review. [Refer Note 9].
- c) The Holding company has recognised and utilised, MAT credit relating to earlier years amounting to ₹ (3,967.50) Lakhs and ₹ 9,75.84 Lakhs for the quarter and half year ended September 30, 2023 respectively and cumulative amount so recognised and utilised amounts to ₹ 25,778.26 Lakhs. Current tax and deferred tax, has been provided after claiming aforesaid MAT tax credit being carried forward as per tax records, which is sub-judice at various levels. Impact on financial results is unascertainable if such claim of the Holding company is not admitted by the tax department/ judgement of the pending litigation is against the Holding Company. [Refer Note 10]

Overall impact of the above and the consequential effects on the unaudited consolidated financial results for the quarter and half year ended September 30, 2023, are not ascertainable and cannot be commented upon.

6. Qualified Conclusion

Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 8(a) below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to the following:

- a) Note No.12 regarding Un-amortized Pension Liability amounting to ₹ 205,06.00 lakhs as permitted by IRDAI Circular.
- b) Note No. 13 regarding pending compliance of Section 128 of the Companies Act 2013 and rules made thereunder, as amended, in respect of Foreign branches/offices and certain domestic offices in India of



the Holding Company to the extent it relates to maintenance of audit trail, edit logs, accessibility of books of accounts and papers in India and back up of books of accounts and papers maintained in electronic mode at servers physically located in India on a daily basis.

- c) Note No. 14 & 16 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances therein and strengthening of Financial Reporting closing process for interim financial results. The process of compilation and consolidation of returns relating to Foreign branches and to align the same in accordance with the accounting policies followed by the Holding company also need to be streamlined.
- d) Note No 7 regarding provision towards wage revision @ 7% for ₹ 16,578.94 Lakhs pending finalisation of calculations.
- e) Note No. 6 regarding the actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR') and Incurred but Not Enough Reported ('IBNER'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary") and are provided on estimated basis using statistical methods as at September 30, 2023. With regard to the above liabilities included in the unaudited Consolidated financial results, we have relied upon the assumptions and methodology used by the Appointed Actuary and certification with respect to adhering the guidelines and norms issued by IRDAI in this regard.

Our conclusion on the Statement is not modified in respect of above matters.

8. Other Matters

- a) We did not review the interim financial information of 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the unaudited standalone financial results of the Holding Company, whose interim financial information reflect total assets of ₹ 857571.97 lakhs as at September 30, 2023 and total revenues of ₹ 82925.97 lakhs and ₹ 167856.61 lakhs and total net profit /(loss) after tax of ₹ (22586.12) lakhs and ₹ (14729.19) lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the unaudited standalone financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these offices is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 2 above.
- b) The unaudited consolidated financial results include interim financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information excluding consolidation eliminations reflect total assets of ₹ 73,621.85 lakhs and total revenues of ₹ 4,973.75 lakhs and ₹ 12,404.57 lakhs and total net profit /(loss) after tax of ₹ 915.01 lakhs and ₹ 1,846.16 lakhs and cash inflow (net) of ₹ (4805.26) lakhs, as considered in the consolidated unaudited financial results for the quarter and half year ended on September 30, 2023. The consolidated unaudited



financial results also include the Group's share of net profit/(loss) after tax of ₹ 1997.39 lakhs and ₹ 1549.08 lakhs in respect of 2 Associates for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. Our conclusion in respect thereof is solely based on the management certified information.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matters.

- c) The Consolidated Financial statements of the Company for the previous year ended March 31, 2023 were audited by the joint auditors one of which is predecessor audit firm and have expressed modified opinion on such Financial statements vide their report dated May 29, 2023. Further the unaudited consolidated financial results of the Company as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and half year ended September 30, 2022 and for the quarter ended June 30, 2023, were reviewed by the joint auditors, one of which is predecessor audit firm and have expressed their modified conclusions on such results vide their Report dated November 11, 2022, and August 11, 2023 respectively.

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W



(Anand Golas)
Partner
M. No.: 400322
UDIN: 23400322BGXZMP6819



For O P Bagla & Co LLP
Chartered Accountants
FRN: 000018N/N500091



(Nitin Jain)
Partner
M. No. 510841
UDIN: 23510841BGWATW4378

Date: November 08, 2023

Place : Mumbai

The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

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 Unaudited Results for Quarter and Half Year Ended 30/09/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	9,49,073	11,49,331	8,95,236	20,98,405	19,41,420	39,17,054
2	Net Premium written ¹	7,94,065	9,25,271	7,14,014	17,19,336	15,24,114	31,31,285
3	Premium Earned (Net)	8,24,513	7,97,144	7,34,955	16,21,657	14,57,908	30,42,495
4	Income from investments (Net) ²	1,64,081	1,36,079	3,02,766	3,00,160	3,99,292	7,49,324
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3to5a)	9,88,594	9,33,223	10,37,721	19,21,817	18,57,200	37,91,819
7	Commissions & Brokerage (net)	82,387	69,828	61,632	1,52,215	1,14,678	2,43,989
8	Net commission	82,387	69,828	61,632	1,52,215	1,14,678	2,43,989
9	Operating Expenses related to insurance business (a + b):	1,17,453	1,09,560	92,581	2,27,013	1,93,587	4,36,455
	(a) Employees' remuneration and welfare expenses	89,721	80,261	65,599	1,69,982	1,39,470	3,07,957
	(b) Other operating expenses	27,732	29,299	26,982	57,031	54,117	1,28,498
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	8,69,072	7,64,988	7,30,714	16,34,060	14,08,218	29,01,038
	(a) Claims Paid	7,72,980	6,94,204	6,56,117	14,67,184	13,13,065	27,51,349
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	96,092	70,784	74,597	1,66,876	95,153	1,49,689
12	Total Expense (8+9+10+11)	10,68,912	9,44,376	8,84,927	20,13,288	17,16,483	35,81,482
13	Underwriting Profit/(Loss): (3-12)	(2,44,399)	(1,47,232)	(1,49,972)	(3,91,631)	(2,58,575)	(5,38,987)
14	Provisions for doubtful debts (including bad debts written off)	430	439	112	869	(16)	(2,119)
15	Provisions for diminution in value of investments	2,385	2,724	2,583	5,109	6,906	10,373
16	Operating Profit/(loss): (6-12)	(80,318)	(11,153)	1,52,794	(91,471)	1,40,718	2,10,337
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(80,318)	(11,153)	1,52,794	(91,471)	1,40,718	2,10,337
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	(11,808)	43,116	2,74,471	31,308	3,02,655	5,17,516
	(a) Transfer from Policyholders' Fund	(80,317)	(11,154)	1,52,794	(91,471)	1,40,718	2,10,337
	(b) Income from investments	68,061	56,781	1,21,230	1,24,843	1,61,203	3,00,663
	(c) Other income	448	(2,511)	447	(2,064)	734	6,516
19	Expenses other than those related to insurance business ⁴	11,243	10,046	2,69,648	21,290	2,80,074	3,88,594
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) investment provisions)	176	179	45	354	(7)	(841)
22	Provisions for diminution in value of investments	972	1,111	1,025	2,083	2,741	4,117
23	Total Expense(19+20+21+22)	12,391	11,336	2,70,718	23,727	2,82,808	3,91,870
24	Profit / (Loss) before extraordinary items (18-23)	(24,199)	31,780	3,753	7,581	19,847	1,25,646
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	(24,199)	31,780	3,753	7,581	19,847	1,25,646

FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
27	Provision for tax	(4,667)	5,214	(440)	547	2,618	19,516
28	Profit / (loss) after tax	(19,532)	26,566	4,193	7,034	17,229	1,06,129
29	Profit attributable to Minority Interest	(78)	(95)	(219)	(173)	(545)	(196)
30	Share of Profit/(Loss) in Associate Enterprises	1,997	(448)	1,154	1,549	1,831	(1,133)
31	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	1.93	-	-	1.93	-	-
32	Profit / (Loss) carried to Balance Sheet	(17,613)	26,023	5,128	8,410	18,515	1,04,801
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	19,96,287	20,51,876	19,13,250	19,96,287	19,13,250	20,29,106
35	Fair Value Change Account and Revaluation Reserve	21,94,344	21,16,292	19,42,072	21,94,344	19,42,072	18,18,091
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	24,12,593	24,13,343	22,58,854	24,12,593	22,58,854	23,33,127
	- Policyholders' Fund	54,95,869	54,79,680	52,14,026	54,95,869	52,14,026	51,02,885
	(b) Other Assets Net of current liabilities and provisions	(36,35,431)	(36,42,455)	(35,35,158)	(36,35,431)	(35,35,158)	(35,06,416)
37	Analytical Ratios :						
	(i) Solvency Ratio	1.70	1.85	1.77	1.70	1.77	1.87
	(ii) Expenses of Management Ratio ³	22.71	17.29	18.91	19.75	18.04	19.43
	(iii) Incurred Claim Ratio	105.40	95.97	99.42	100.76	96.59	95.35
	(iv) Net retention ratio	83.67	80.51	79.76	81.94	78.51	79.94
	(v) Combined ratio:	130.57	115.35	121.02	122.82	116.82	117.08
	(vi) Return on Equity ⁵	(3.39)	5.06	1.06	0.81	1.93	5.29
	(vii) Earning per share (₹) ⁶						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(1.07)	1.58	0.31	0.51	1.12	6.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(1.07)	1.58	0.31	0.51	1.12	6.36
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	49,702	49,703	65,157	49,702	65,157	49,707
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.87	0.85	1.17	0.87	1.17	0.88
	% of Net NPA	-	-	-	0	-	-
	(ix) Yield on Investments ⁷						
	(a) Without unrealized gains	3.79	3.09	7.59	13.97	20.39	18.74
	(b) With unrealised gains	2.76	2.31	5.66	10.33	14.96	13.89
	(x) Public shareholding						
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	(c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Figures of Mar-23 are including arrears of wages and resulting AS-15 liabilities on account of wage revision which was due from August 01, 2017
- 5 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 6 Earning per share for the quarterly figures are not annualized.
- 7 Yield on Investments for the quarterly figures are not annualized.
- 8 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation

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The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

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 Unaudited Segment Reporting for the Quarter and Half Year Ended 30/09/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	70,060	85,999	61,034	1,56,059	1,42,509	3,13,890
	Income from Investments ¹	22,688	18,816	40,002	41,504	52,755	99,002
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Premium	12,926	16,899	15,682	29,825	32,825	60,166
	Income from Investments ¹	2,797	2,319	5,382	5,116	7,098	13,321
	Other Income	-	-	-	-	-	-
	(C) Motor						
	Net Premium	2,66,988	2,37,721	2,35,299	5,04,709	4,29,819	9,92,133
	Income from Investments ¹	99,148	82,227	1,85,107	1,81,375	2,44,122	4,58,127
	Other Income	-	-	-	-	-	-
	(D) Health (including Personal Accident) 2						
	Net Premium	3,84,754	5,28,752	3,55,244	9,13,506	8,17,218	15,70,777
	Income from Investments ¹	27,732	22,999	50,226	50,730	66,239	1,24,306
	Other Income	-	-	-	-	-	-
	(E) Liability						
	Net Premium	12,455	13,538	10,544	25,994	24,029	48,301
	Income from Investments ¹	3,026	2,510	5,234	5,536	6,902	12,953
	Other Income	-	-	-	-	-	-
	(F) Aviation						
	Net Premium	7,713	3,495	1,752	11,208	4,994	11,228
	Income from Investments ¹	412	341	761	753	1,004	1,884
	Other Income	-	-	-	-	-	-
	(G) Engineering						
	Net Premium	12,312	11,124	10,700	23,436	24,844	47,307
	Income from Investments ¹	4,203	3,486	7,550	7,689	9,958	18,692
	Other Income	-	-	-	-	-	-
	(H) Crop						
	Net Premium	310	(10)	160	300	718	1,882
	Income from Investments ¹	606	503	1,874	1,109	2,472	4,638
	Other Income	-	-	-	-	-	-
	(I) Other Miscellaneous						
	Net Premium	26,546	27,753	23,598	54,300	47,157	85,601
	Income from Investments ¹	3,470	2,878	6,629	6,348	8,742	16,400
	Other Income	-	-	-	-	-	-
	(J) Unallocated						
		-	-	-	-	-	-

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Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-	-
	(E) Liability	-	-	-	-	-	-
	(F) Aviation	-	-	-	-	-	-
	(G) Engineering	-	-	-	-	-	-
	(H) Crop	-	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):						
	(A) Fire	(58,386)	17,144	(2,727)	(41,241)	4,960	6,491
	(B) Marine	3,723	(1,273)	(479)	2,450	(5,368)	2,177
	(C) Motor	(62,187)	(62,620)	(45,258)	(1,24,807)	(82,814)	(2,06,279)
	(D) Health (including Personal Accident) ²	(1,09,622)	(1,03,551)	(76,448)	(2,13,173)	(1,53,204)	(3,49,527)
	(E) Liability	5,495	4,430	(702)	9,925	(393)	8,654
	(F) Aviation	(7,023)	(137)	(99)	(7,159)	(450)	3,530
	(G) Engineering	(6,686)	(6,444)	(12,127)	(13,131)	(9,305)	6,562
	(H) Crop	(884)	(115)	(13,071)	(999)	(14,778)	(22,441)
	(I) Other Miscellaneous	(8,830)	5,334	939	(3,496)	2,779	11,847
	(J) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit/(Loss):						
	(A) Fire	(35,697)	35,960	37,275	263	57,715	1,05,493
	(B) Marine	6,519	1,046	4,903	7,566	1,730	15,498
	(C) Motor	36,961	19,607	1,39,850	56,568	1,61,308	2,51,848
	(D) Health (including Personal Accident) ²	(81,890)	(80,552)	(26,222)	(1,62,442)	(86,965)	(2,25,221)
	(E) Liability	8,521	6,939	4,531	15,460	6,509	21,606
	(F) Aviation	(6,611)	205	662	(6,406)	554	5,414
	(G) Engineering	(2,483)	(2,959)	(4,577)	(5,442)	652	25,254
	(H) Crop	(278)	388	(11,196)	110	(12,306)	(17,802)
	(I) Other Miscellaneous	(5,359)	8,212	7,568	2,853	11,521	28,247
	(J) Unallocated	-	-	-	-	-	-

FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Quarter ended/ As at			Six Months ended/ As at		Year ended/ As at
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
5	Segment Technical Liabilities:						
	(A) Fire	6,79,379	6,31,573	5,96,799	6,79,379	5,96,799	6,59,912
	(B) Marine	88,981	92,553	79,886	88,981	79,886	81,598
	(C) Motor	29,78,993	29,50,337	28,01,455	29,78,993	28,01,455	28,85,085
	(D) Health (including Personal Accident) ²	9,05,825	9,40,449	8,42,429	9,05,825	8,42,429	8,04,576
	(E) Liability	88,277	90,064	86,112	88,277	86,112	88,439
	(F) Aviation	19,579	12,847	13,801	19,579	13,801	11,929
	(G) Engineering	1,39,852	1,31,148	1,32,391	1,39,852	1,32,391	1,22,161
	(H) Crop	17,314	17,559	18,215	17,314	18,215	17,565
	(I) Other Miscellaneous	1,15,308	1,04,099	1,11,396	1,15,308	1,11,396	1,00,626
	(J) Unallocated	-	-	-	-	-	-

Footnotes:

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

FOR IDENTIFICATION ONLY



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

Annexure-III
Unaudited Consolidated Balance Sheet as at 30th September 2023

(₹ in lakhs)

Particulars	As at 30/09/2023	As at 31/03/2023
	(Unaudited)	(Audited)
Sources Of Funds		
Share Capital	82400	82400
Reserves and Surplus	1996286	2029106
Share Application Money Pending allotment	0	0
Fair Value Change Account:		
Policyholders Funds	1555004	1343246
Shareholders Funds	639341	474844
Borrowings	0	0
Minority Interest	5028	5745
Total	4278059	3935341
Application of Funds		
Investment-Policyholder	5495869	5102885
Investment-Shareholders	2412593	2333127
Loans	35963	34537
Fixed Assets	55328	57791
Deferred Tax Assets	29459	28102
Current Assets:		
Cash and Bank Balances	1134395	1240991
Advances and Other Assets	1034568	983840
Sub Total (A)	2168963	2224831
Current Liabilities	4195587	4256271
Provisions	1745036	1630675
Sub Total (B)	5940623	5886946
Net Current Assets (C) = (A-B)	(3771660)	(3662115)
Miscellaneous Expenditure	20507	41014
Total	4278059	3935341



FOR IDENTIFICATION ONLY



The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

Annexure - IV

Unaudited Consolidated Receipts & Payments Account / Cash Flow Statement for the Half Year Ended September 30, 2023

(₹ in lakhs)

Particulars	For the Half Year Ended 30-09-2023	For the Half Year Ended 30-09-2022
	(Unaudited)	(Unaudited)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	2254265	2042725
2. Other receipts	1017	3478
3. Payments to the re-insurers, net of commissions and claims	(249795)	(19957)
4. Payments to co-insurers, net of claims recovery	(65127)	(74984)
5. Payments of claims	(1617222)	(1498498)
6. Payments of commission and brokerage	(177465)	(154406)
7. Payments of other operating expenses	(223008)	(216218)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	3880	26
10. Income taxes paid (Net)	(16693)	(10392)
11. Service tax /GST paid	(288206)	(270102)
12. Other payments	(8999)	19865
13. Cash flows before extraordinary items	(387353)	(178463)
14. Cash flow from extraordinary operations	0	-
Net cash flow from operating activities	(387353)	(178463)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(3122)	(3050)
2. Proceeds from sale of fixed assets	1119	130
3. Purchases of investments	(990771)	(1129635)
4. Loans disbursed	0	0
5. Sales of investments	1055356	1054975
6. Repayments received	0	0
7. Rents/Interests/ Dividends received	256187	218512
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(167)	(151105)
Net cash flow from investing activities	318602	(10172)
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	(32311)	(83)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(32311)	(83)
D. Effect of foreign exchange rates on cash and cash equivalents, net	(5535)	(19413)
E. Net increase in cash and cash equivalents:	(106596)	(208,131)
1. Cash and cash equivalents at the beginning of the Year	1240991	1262927
2. Cash and cash equivalents at the end of the Year	1134395	1054797



Annexure V

Notes forming part of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

1. The above Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2023, and have been subject to the limited review by the Joint Central Statutory Auditors of the Holding Company.
2. The Consolidated Financial Results comprises the unreviewed financial results of 3 Subsidiaries and 2 Associates as under: -

S. No.	Name of the Company	% of Holding		Country of incorporation
		As on 30/09/2023	As on 30/09/2022	
Subsidiaries				
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	78.32	78.32	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	100.00	Sierra Leone
Associates				
4	Indian International Insurance Pte. Ltd.	20.00	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	23.75	India

3. The accounts of subsidiary companies and one of the associates, which are considered in the Unaudited Consolidated Financial Results, are prepared on a calendar year basis in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Unaudited Consolidated Financial Results are for the period January 2023 to June 2023. There are no material changes during the quarter July 2023 to September 2023 requiring adjustments to the figures reported in the unaudited accounts as received.
4. These Unaudited Consolidated Financial Results have been prepared in accordance with Accounting Standards 25 on 'Interim Financial Accounting Standards 21 on 'Consolidated Financial Statements', Accounting Standards 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Holding Company for the year ended March 31, 2023.



5. Provision towards Holding Company's contribution to gratuity fund and provision towards pension fund has been made based on actuarial valuation report. Provision for leave encashment, leave travel subsidy, outstanding expenses have been made on estimated basis. Provision for, profit incentive to the development officer/Business Associates, and profit commission to agents in case of foreign agency offices are made at the year end. Provision for reward payment to Brokers amounting to ₹ 13,782 Lakhs has been made on ad hoc basis pending finalization of detailed calculation and implementation in software.
6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on September 30, 2023 has been determined by Holding Company's Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. Wage revision for employees of Public Sector General Insurance companies is due w.e.f. Aug-22 in accordance with General Insurance (Rationalization of Pay Scales and other Conditions of Service of Officers) Amendment Scheme, 2022," dated October 14, 2022As per scheme, "The next revision due from August 2022 will be in the form of a variable pay based on the performance of the company and the employee." The Holding Company has made an ad hoc provision @ 7% of ₹3,413.47 lakhs and ₹ 6,858.94 Lakhs towards wage revision during the quarter and period ended September 30, 2023 respectively pending finalization of calculation as per recommendations given in report on implementation of KPI and the cumulative provision up to period ended is ₹ 16,578.94 Lakhs.
- 8. Reinsurance, Coinsurance, Inter Office, GST, Unclaimed Policyholder and old credit /debit balances etc.:**
- a) The net balances due to/due from in respect of re-insurance activities of the Holding Company amounting to ₹ 1,50,492.07 lakhs (excluding Terrorism Pool of ₹ 2,81,582.13 lakhs and Nuclear Pool of ₹ 20,064.23 lakhs and MCET Pool ₹ 202.92 lakhs due from General insurance Corporation (GIC Re)) are subject to confirmation/ reconciliation. These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial results is unascertainable.
- b) As against Reinsurance recoverable balance of ₹ 1,50,492.07 Lakhs as on September 30, 2023, the Holding Company has maintained a provision of ₹ 14,223.71 Lakhs up to September 30, 2023, towards doubtful debts as a prudent measure.



- c) During the quarter and period ended September 30, 2023, the Holding Company has written off (net debit) non-moving reinsurance balances of ₹ 93.91 Lakhs and ₹ 583.97 respectively.
- d) In respect of Coinsurance business, the balances with various Co-insurers represent receivable of ₹ 85,619.22 lakhs and payable of ₹ 85,328.24 lakhs. These balances having been stated at net level, the gross receivables/payables and status of reconciliation and confirmation and age-wise break up have been compiled at respective operating office/ based on data received from concerned operating offices to the extent of available information. The reconciliation of balances relating to PMFBY scheme amounting to ₹ 15,388 lakhs receivable is also being done and at different stages. As regards to other balances, the Holding Company is in the process of matching and reconciling at various levels and its overall impact will be dealt with in due course. The Holding Company has maintained provision of ₹ 9,827.30 lakhs including ₹ 3,638.59 lakhs of identified unreconciled debit balances against the net coinsurance of ₹290.98 lakhs as on September 30, 2023, which is based on the available information as considered by the management.
- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 12,271.82 Lakhs (Net Debit), Control Accounts, some of the bank accounts, asset clearing account and certain loans and advances including those given to employees and other accounts including tax related balances is under progress, the impact of the above, if any, on the Consolidated Financial results is unascertainable.
- f) Accounts relating to TDS Recoverable, Advance Tax, Foreign Tax credits and other related accounts are under reconciliation. Also GST TDS accounts, GST input tax credit in terms of GSTR2B with GSTR 3B is also under reconciliation. The impact of the above, if any, on the Consolidated financial results are unascertainable. The Holding Company has been claiming foreign tax credits based on management certified data.
- g) The Holding Company is in the process of reconciling the data in respect of unclaimed amount of claims settled but not paid amounting to ₹ 238.66 lakhs (including interest) and necessary compliance of Master circular on unclaimed Policyholder fund including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured. Further stale cheque amounting to ₹ 160,9.00 lakhs and excess / refund premium ₹ 640.00 lakhs has been transferred to unclaimed Policyholders fund for which details are under reconciliation/compilation and compliance of Master Circular in terms of display of unclaimed amount in excess of ₹ 1000 or more on the website is being ensured.



- h) As per the consistent practice followed by the Holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- i) As per the consistent practice followed by the Holding Company, old balances other than policy holder dues comprising of credit balances of ₹ 21,710.34 Lakhs and debit balances of ₹ 3,532.87 Lakhs as on September 30, 2023 mainly relating to various control accounts as against credit balances of ₹ 24,470.30 Lakhs and debit balances of ₹ 3,532.87 Lakhs as on March 31, 2023, has been written back/ provided for without giving effect in the sub ledgers lying in the books of the operating offices. Party wise/ Vendor wise details in respect of these balances are being compiled and reconciled.
- j) In view of various accounts being reconciled and balances under confirmation, 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.
- k) An amount of ₹ 4,809 Lakhs is receivable from State Government Patna and Central Government towards RSBY Scheme. Receivable related to FY 16-17 and scheme was withdrawn by the Government in the year 18-19. Beneficiary wise details of the claim is under compilation. The Holding Company had filed Writ petition with Patna High Court who had disposed the case and directed to file the appeal at National Grievance Redressal Commission (NGRC). Based on the information available, no hearing took place in the matter in respect of appeal filed and the matter is subjudice. Pending above, Holding Company is hopeful of recovering the subsidy receivable and hence no provision is considered necessary.
9. The Regional Offices and large business units are to be covered under the limited review. The management is taking adequate steps to ensure that necessary returns at the quarterly intervals are compiled and Limited Review at these offices of the Holding Company is undertaken. Preparedness/system in this regard is being implemented and requisite financial information/reconciliation are under process.
10. Provision for Tax ₹ 1,819.39 Lakhs (Current Tax) includes ₹ 28.64 Lakhs relating to foreign taxes of foreign branches. Based on the opinion taken from Tax consultants and senior tax counsels, during the quarter and period ended September 30, 2023, MAT credit relating to earlier years amounting to ₹ (3,967.50) Lakhs and ₹ 975.84 Lakhs respectively has been recognized and utilized and the cumulative amount recognized and utilized up to period ended is



₹ 25,778.26 Lakhs. The matter of assessment of such MAT credit is sub-judice at various levels.

The deduction u/s 10(38) and 55(2)(ac) of the Income tax Act, 1961 claimed by the Holding Company have been disallowed by the department and are in appeals at different stages. Based on the judicial pronouncements in favour of the Holding Company available till date and opinion of the Tax consultant, the management is confident of matters relating to Section 10(38) of the Income tax Act, 1961 will be decided in its favour and the MAT credit recognized will be fully realised.

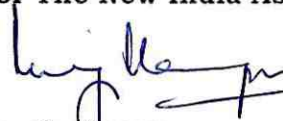
11. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these Unaudited Consolidated Financial Results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act.
12. 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. IRDAI vide its letter ref.: - 411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had 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 of unamortized pension liability of ₹ 410,14.00 Lakhs as on April 1, 2023, would be amortized in the current year. During the current quarter and period ended September 30, 2023, an amount of ₹ 10,253.50 lakhs and ₹ 20,506.00 lakhs respectively, is charged to the revenue and the balance amount remaining to be amortized in remaining period is ₹ 20,506.00 Lakhs.
13. In respect of the Foreign Branches/offices and certain domestic offices and departments, the Holding Company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding use of accounting software that has a feature of audit trail and the edit logs, books of accounts and papers maintained in electronic mode to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
14. a) The Holding Company has an adequate internal control and appropriate validations in the system. Still more emphasis is needed to strengthen the internal control in the area of Reinsurance/coinsurance accounts and reconciliation of control accounts/inter office accounts etc. Though the improvements have been made in some of the modules of Reinsurance accounts and FAC Inwards through RAMS software, the Holding Company is in the continuous process of further strengthening internal controls in



other areas of its operations, by bringing more controls and validation in system. Still the magnitude of balances under reconciliation/confirmation is large. The Internal Audit System including that relating to foreign offices also needs to be strengthened and under comprehensive review.

- b) The Holding Company is in the process of strengthening Financial Reporting Closing Process in respect of interim period closure of accounts and necessary internal controls in this area are being implemented.
15. a) The Holding Company has received a show cause notice from the Goods and Services Tax Department towards non-payment of GST amounting to ₹ 1,93,012.78 lakhs on co-insurance premium accepted and towards non-payment of GST amounting to ₹ 44,900.70 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest and penalty thereon. As per the advice received from Holding Company's tax consultants, the merits of the matter are strong in favour of the Holding Company. The matter being industry wide issue, is being taken up through GI Council and the Insurance Regulatory and Development Authority of India ('IRDAI'). In view of the above, no accounting action is considered necessary.
- b) The Holding Company has also received multiple notices of different states towards GST demand on various matters aggregating to Rs 515.43 crores. These matters are being dealt with by the Holding Company and are at different stages. Since final orders are yet to be received, no provision has been considered necessary.
16. The accounts of Branches in Fiji and Thailand are prepared on calendar year basis as per the requirement of local laws. The accounts incorporated of these branches in these Unaudited Consolidated Financial Results are for the period January 2023 to June 2023. There are no material changes for the period July 2023 to September 2023. In respect of foreign branches, the process of compilation and consolidation of returns and to align the same in accordance with the accounting policies followed by the Holding Company is also being streamlined.
17. Figures of previous year/ quarters have been re-grouped/re-arranged to conform to current year/ current quarter/ current period presentation.

For The New India Assurance Co. Limited



Neerja Kapur
Chairperson cum Managing Director
DIN: 09733917

Place: Mumbai

Date: November 8, 2023





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

Press Release
The New India Assurance Company Limited
Q2 FY 2024

Commenting on the results Ms Neerja Kapur, CMD said, "Q2FY24 was one of the most challenging quarters for the company in recent times. The company suffered CAT losses on account of floods amounting to net of Rs 301 Cr during the quarter. There was adverse development in the aviation portfolio of about 50 Cr. The foreign operations were also under pressure as they reported losses of about 71 Cr during the quarter driven by risk losses in Dubai operations and CAT losses in UK operations. While a confluence of multiple events affected the results for the quarter, Motor and Health portfolio registered growth. The profitability of these lines should improve going forward. Agency channel has also started growing at a healthy pace. The company expects to deliver improved results in the ensuing quarters."