



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

022 2270 8400

Website : www.newindia.co.in

Ref No.: NIACL/CMD_Board Sectt/BM/2023-24

May 29, 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
400 051

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 29, 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 Monday, May 29 2023, in Mumbai have approved inter-alia,

1. Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2023

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015("the Regulation") and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 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.


2. Recommendation of final dividend of Rs. 1.93 per equity share of face value of Rs. 5 each, to the shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting. The date of the 104th AGM of the Company will be advised in due course.

3. The record date for the purpose of determining entitlement of the Members for the payment of Dividend has been taken as 8th September 2023.

The meeting of the Board of Directors commenced at 3:15 PM and concluded at 11:45 PM

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

For The New India Assurance Co. Ltd.


Jayashree Nair
Company Secretary
Encl: As Above.



R. Devendra Kumar & Associates

Chartered Accountants

205, Blue Rose Industrial Estate,
Western Express Highway,
Borivali (East),
Mumbai - 400 066

Kailash Chand Jain & Co

Chartered Accountants

Edena, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai – 400 020

Independent Auditors' Report on the Audited Standalone Financial Results of The New India Assurance Company Limited for the quarter and year ended March 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

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

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of Standalone Financial Results of **The New India Assurance Company Limited** ("the Company") for the quarter and year ended March 31, 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") and IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.

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 in conformity with the Accounting Standards ("AS") prescribed in Section 133 of the Companies Act (the "Act") read with relevant rules issued thereunder, including 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 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 "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net profit and other financial information for the quarter and year ended March 31, 2023.



Basis for Qualified Opinion

- a) Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. [Refer Note 3(a)]
- b) Impact of overall reconciliation in respect of balances pertaining to Co-insurance business is to be dealt with in accounts. [Refer Note 3(d)]
- c) Balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain 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(e),(f),(g),(h) & (i)]
- d) The company has recognised MAT credit relating to earlier years to the extent of availment amounting to ₹ 24,802.43 Lakhs, realisation of which is dependent on its being finally successful in respect of matters pending at various judicial levels. [Refer Note 8]
- e) 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 3(j)]

Overall impact of the above para (a) to (e) and the consequential effects on the standalone financial results, standalone Receipts and Payments Account for the quarter and year ended March 31, 2023 and assets and liabilities as at March 31, 2023, are not ascertainable and cannot be commented upon.

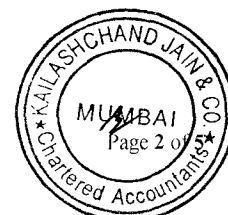
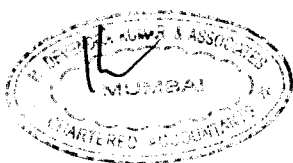
We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

We invite attention to the following:

- a) Note No.4 regarding accounting of arrears of wage and corresponding incremental liabilities relating to Post-Employment benefits on account of wage revision amounting to ₹34,185.25 lakhs and ₹ 3,44,513.93 lakhs for the quarter and period ended March 31, 2023 respectively under “Expenses other than those related to insurance business” instead of “Employees remuneration” under Operating Expenses, as permitted by IRDAI.
- b) Note No.5, regarding Un-amortized Pension Liability amounting to ₹ 41,014.00 lakhs as permitted by IRDAI Circular.
- c) Note No.7 regarding strengthening of Internal control and Internal audit specially in area of data input and validation in software and Reinsurance accounts.

Our opinion is not modified in respect of the above matters.



Management's Responsibilities for the Standalone Financial Results

The Statement has been compiled from the related Audited Standalone Financial Statements. These financial results are the responsibility of the Company' Board of Directors and has been approved by them for the issuance. These standalone financial results, have been prepared on the basis of the standalone annual financial statements. This responsibility includes preparation and preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, IRDAI Financial Statements Regulations and orders/ directions prescribed by the IRDAI in this behalf and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

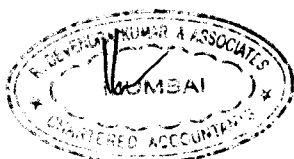
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of these standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters


- a) We did not audit the financial statements and other financial information of 43 Regional offices (including 8 LCBO's, 2 Legal Hub, 1 Auto Hub & Gift City), 473 Divisional offices, 7 Foreign Branches (including 2 Foreign Run-off office) and 7 Foreign Agency offices, included in the Standalone financial statements of the Company whose financial statements reflect total assets of ₹ 32,54,907.10 Lakhs as at March 31, 2023 and total revenues of ₹ 11,38,279.06 lakhs and 37,53,803.21 for the quarter and year ended March 31, 2023 respectively, as considered in the Standalone financial statements. The financial statements / information of these Branches/offices have been audited by the other 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/offices, is based solely on the report of such other auditors.




- b) We have relied on the financial information of 2 Foreign branches and 1 Foreign Run off office included in the standalone financial statements of the Company whose financial information reflect total assets of ₹ 42,353.64 lakhs as at March 31, 2023 and total revenues of ₹ 3,319.53 lakhs and ₹ 6,368.84 lakhs for the quarter and year ended March 31,2023 respectively, which have been included based on unaudited financial information. Our opinion in respect thereof is solely based on the management certified information.
- c) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2023 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the standalone financial statements of the Company.
- d) The Standalone Financial Results of the Company as per the Listing Regulations for the quarter and year ended March 31, 2022, were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion on such results vide their Report dated May 23, 2022.
- e) The Standalone financial results include the results for the quarter ended March 31, 2023 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 current financial year, which were subjected to limited review by us, as required under the Listing Regulations.


Our opinion is not modified in respect of these matters.


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


(Neeraj Golas)
Partner
M. No.: 074392
UDIN: 23074392BGXJOU5796



For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W


(Saurabh Chouhan)
Partner
No. 167453
UDIN: 23167453BGRWAN5483



Date: May 29, 2023
Place : Mumbai

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

Annexure-I

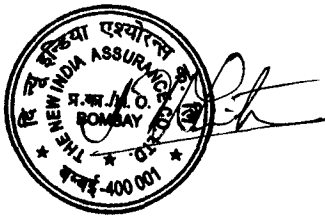
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS						
1	Gross Premiums Written:	10,35,141	9,24,253	8,93,710	38,79,148	36,83,461
2	Net Premium written ¹	8,56,801	7,42,218	7,83,135	31,12,657	29,76,023
3	Premium Earned (Net)	7,89,322	7,86,109	7,25,978	30,24,439	28,90,528
4	Income from investments (net) ²	1,60,578	1,88,448	83,113	7,47,512	4,68,034
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-
6	Total income (3 to 5a)	9,49,900	9,74,557	8,09,091	37,71,951	33,58,562
7	Commissions & Brokerage (net)	66,264	60,980	67,287	2,41,224	2,29,295
8	Net commission	66,264	60,980	67,287	2,41,224	2,29,295
9	Operating Expenses related to insurance business (a + b):	1,16,227	1,23,185	1,13,308	4,30,066	4,01,378
	(a) Employees' remuneration and welfare expenses	83,754	83,630	86,531	3,05,919	2,97,787
	(b) Other operating expenses	32,473	39,555	26,777	1,24,147	1,03,591
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	7,74,251	7,12,036	7,21,622	28,90,910	28,75,014
	(a) Claims Paid	7,53,238	6,78,745	7,07,496	27,41,499	26,95,658
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	21,013	33,291	14,126	1,49,411	1,79,356
12	Total Expense (8+9+10+11)	9,56,742	8,96,201	9,02,217	35,62,200	35,05,687
13	Underwriting Profit/(Loss): (3-12)	(1,67,420)	(1,10,092)	(1,76,239)	(5,37,761)	(6,15,159)
14	Provisions for doubtful debts (including bad debts written off)	(2,237)	134	2,227	(2,119)	(1,074)
15	Provisions for diminution in value of investments	1,035	2,431	1,752	10,373	6,055
16	Operating Profit/(loss): (6-12)	(6,842)	78,356	(93,126)	2,09,751	(1,47,125)
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(6,842)	78,356	(93,126)	2,09,751	(1,47,125)
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	60,526	1,55,951	(50,303)	5,16,414	63,265
	(a) Transfer from Policyholders' Fund	(6,842)	78,356	(93,126)	2,09,751	(1,47,125)
	(b) Income from investments	63,252	75,808	36,940	2,99,944	2,00,632
	(c) Other income	4,116	1,787	5,883	6,719	9,758
19	Expenses other than those related to insurance business ⁴	45,057	63,501	13,851	3,88,615	45,161
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off\investment provisions)	(888)	53	945	(841)	(455)
22	Provisions for diminution in value of investments	411	965	743	4,117	2,568
23	Total Expense(19+20+21+22)	44,580	64,519	15,539	3,91,891	47,274
24	Profit / (Loss) before extraordinary items (18-23)	15,946	91,432	(65,842)	1,24,523	15,991
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	15,946	91,432	(65,842)	1,24,523	15,991
27	Provision for tax	450	16,581	(11,507)	18,983	(436)
28	Profit / (loss) after tax	15,496	74,851	(54,335)	1,05,540	16,427

FOR IDENTIFICATION ONLY

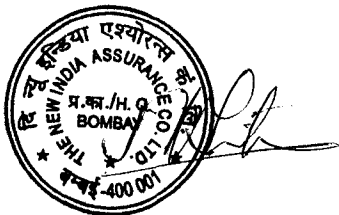


Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
29	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	0.30	-	0.30
30	Profit / (Loss) carried to Balance Sheet	15,496	74,851	(54,335)	1,05,540	16,427
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	19,50,539	19,34,083	18,22,792	19,50,539	18,22,792
33	Fair Value Change Account and Revaluation Reserve	18,03,814	18,82,270	19,95,961	18,03,814	19,95,961
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	22,48,179	21,91,504	21,64,759	22,48,179	21,64,759
	- Policyholders' Fund	51,02,885	51,76,572	48,91,121	51,02,885	48,91,121
	(b) Other Assets Net of current liabilities and provisions	(35,14,311)	(34,69,322)	(31,54,727)	(35,14,311)	(31,54,727)
35	Analytical Ratios :					
	(i) Solvency Ratio	1.87	1.91	1.66	1.87	1.66
	(ii) Expenses of Management Ratio ³	19.54	21.68	22.81	19.27	18.95
	(iii) Incurred Claim Ratio	98.09	90.58	99.40	95.59	99.46
	(iv) Net retention ratio	82.77	80.30	87.63	80.24	80.79
	(v) Combined ratio:	119.39	115.39	122.46	117.15	120.66
	(vi) Return on Equity ⁵	3.13	15.66	(11.80)	5.53	1.22
	(vii) Earning per share (₹) ⁶					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.94	4.54	(3.30)	6.40	1.00
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.94	4.54	(3.30)	6.40	1.00
	(viii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	49,707	65,157	65,206	49,707	65,206
	Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs					
	% of Gross NPA	0.88	1.15	1.23	0.88	1.23
	% of Net NPA	-	-	-	0	-
	(ix) Yield on Investments ⁷					
	(a) Without unrealized gains	3.76	4.62	2.17	18.74	12.54
	(b) With unrealised gains	2.83	3.45	1.57	13.89	9.11
	(x) 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 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 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 Audited Segment Reporting for the Quarter and Year Ended 31/03/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	88,429	81,660	78,841	3,10,411	2,82,055
	Income from Investments ¹	21,216	24,898	11,063	98,763	62,297
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	14,948	11,201	15,828	57,409	52,143
	Income from Investments ¹	2,855	3,350	1,310	13,289	7,378
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	2,87,598	2,69,989	2,66,215	9,82,739	9,06,901
	Income from Investments ¹	98,175	1,15,215	50,891	4,57,020	2,86,585
	Other Income	-	-	-	-	-
	(D) Health (including Personal Accident) ²					
	Net Premium	4,22,749	3,30,501	3,42,279	15,69,389	14,62,869
	Income from Investments ¹	26,639	31,262	11,287	1,24,006	63,558
	Other Income	-	-	-	-	-
	(E) Liability					
	Net Premium	11,558	12,516	10,729	47,928	47,539
	Income from Investments ¹	2,776	3,258	1,554	12,922	8,753
	Other Income	-	0	-	-	-
	(F) Aviation					
	Net Premium	3,252	2,982	4,311	11,228	9,671
	Income from Investments ¹	404	474	393	1,880	2,212
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	12,906	9,303	12,290	46,431	42,430
	Income from Investments ¹	4,010	4,700	2,213	18,647	12,459
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	(2,578)	3,723	31,142	1,846	94,473
	Income from Investments ¹	994	1,167	2,238	4,627	12,603
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	17,939	20,344	21,500	85,276	77,942
	Income from Investments ¹	3,510	4,126	2,164	16,360	12,189
	Other Income	-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-

FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(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	(35,610)	36,853	(5,462)	4,509	(11,337)
	(B) Marine	5,664	2,714	(7,345)	2,811	(3,814)
	(C) Motor	(65,301)	(57,974)	(66,869)	(2,06,615)	(1,09,823)
	(D) Health (including Personal Accident) ²	(88,298)	(1,06,230)	(1,23,967)	(3,47,050)	(5,47,951)
	(E) Liability	5,518	3,599	4,928	8,673	22,755
	(F) Aviation	594	3,395	(1,162)	3,543	2,663
	(G) Engineering	9,524	6,622	9,312	6,902	7,205
	(H) Crop	(5,658)	(1,984)	10,981	(22,432)	8,879
	(I) Other Miscellaneous	6,147	2,912	3,346	11,896	16,264
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/(Loss):					
	(A) Fire	(14,394)	61,751	5,600	1,03,272	50,960
	(B) Marine	8,519	6,064	(6,034)	16,100	3,564
	(C) Motor	32,874	57,241	(15,978)	2,50,405	1,76,762
	(D) Health (including Personal Accident) ²	(61,660)	(74,968)	(1,12,680)	(2,23,044)	(4,84,393)
	(E) Liability	8,294	6,857	6,483	21,595	31,508
	(F) Aviation	997	3,868	(769)	5,423	4,875
	(G) Engineering	13,534	11,322	11,524	25,549	19,664
	(H) Crop	(4,664)	(817)	13,219	(17,805)	21,482
	(I) Other Miscellaneous	9,657	7,038	5,510	28,256	28,453
	(J) Unallocated	-	-	-	-	-

FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
5	Segment Technical Liabilities:					
	(A) Fire	6,57,447	5,86,189	5,95,838	6,57,447	5,95,838
	(B) Marine	81,039	82,439	80,171	81,039	80,171
	(C) Motor	28,73,066	28,46,241	27,57,212	28,73,066	27,57,212
	(D) Health (including Personal Accident) ²	8,03,595	7,90,981	7,48,130	8,03,595	7,48,130
	(E) Liability	87,690	89,801	77,956	87,690	77,956
	(F) Aviation	11,929	11,984	11,340	11,929	11,340
	(G) Engineering	1,21,796	1,27,496	1,12,465	1,21,796	1,12,465
	(H) Crop	17,565	17,600	27,916	17,565	27,916
	(I) Other Miscellaneous	1,00,561	1,12,106	98,733	1,00,561	98,733
	(J) Unallocated	-	-	-	-	-

Footnotes:

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 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
Audited Standalone Balance Sheet as at March 31, 2023

(₹ in lakhs)

Particulars	As at	As at
	31/03/2023	31/03/2022
	(Audited)	(Audited)
Sources Of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	19,50,539	18,22,792
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	12,72,299	14,04,887
Shareholders Funds	5,31,515	5,91,074
Borrowings	-	-
Total	38,36,753	39,01,153
Application of Funds		
Investment-Policyholder	51,02,885	48,91,121
Investment-Shareholders	22,48,179	21,64,759
Loans	33,571	32,501
Fixed Assets	43,141	43,870
Deffered Tax Assets	29,123	26,720
Current Assets:		
Cash and Bank Balances	12,26,437	12,48,784
Advances and Other Assets	9,76,957	10,45,202
Sub Total (A)	22,03,394	22,93,986
Current Liabilities	42,45,418	41,08,519
Provisions	16,19,136	15,25,313
Sub Total (B)	58,64,554	56,33,832
Net Current Assets (C) = (A-B)	(36,61,160)	(33,39,846)
Miscellaneous Expenditure	41,014	82,028
Total	38,36,753	39,01,153

FOR IDENTIFICATION ONLY



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

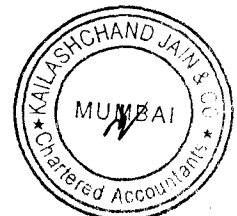
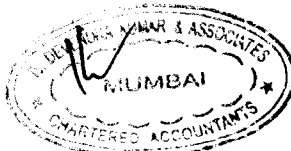
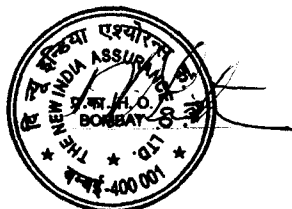
Annexure-IV

Audited Standalone Receipts & Payments Account / Cash Flow Statement for the Year ended March 31, 2023

(₹ in lakhs)

Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	(Audited)	(Audited)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	4481258	4185403
2. Other receipts	3065	2303
3. Payments to the re-insurers, net of commissions and claims	(239674)	(355734)
4. Payments to co-insurers, net of claims recovery	(151185)	(160938)
5. Payments of claims	(3145849)	(2821499)
6. Payments of commission and brokerage	(289374)	(276375)
7. Payments of other operating expenses	(753348)	(578375)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	1151	(1776)
10. Income taxes paid (Net)	(35339)	16023
11. Service tax / GST paid	(441225)	(410001)
12. Other payments	(14049)	(5485)
13. Cash flows before extraordinary items	(584569)	(406454)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(584569)	(406454)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(9446)	(11229)
2. Proceeds from sale of fixed assets	2500	2072
3. Purchases of investments	(1421122)	(1039293)
4. Loans disbursed	0	0
5. Sales of investments	1536451	1017791
6. Repayments received	407	477
7. Rents/Interests/ Dividends received	429251	401179
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(1164)	114866
Net cash flow from investing activities	536875	485863
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	(4930)	(0)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(4930)	(0)
D. Effect of foreign exchange rates on cash and cash equivalents, net	30277	1115
E. Net increase/ (decrease) in cash and cash equivalents:	(22347)	80524
1. Cash and cash equivalents at the beginning of the Year	1248784	1168260
2. Cash and cash equivalents at the end of the Year	1226437	1248784

FOR IDENTIFICATION ONLY



Annexure V

Notes forming part of Standalone Financial Results for the quarter and year ended March 31, 2023

1. The above Standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023 and have been subject to audit by the joint central statutory auditors of the Company.
2. The figures of the quarter ended March 31, 2023, and March 31, 2022 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. **Reinsurance, Coinsurance, Inter Office ,GST and PMFBY Balances:**

- 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 ₹ 4,35,329.07 Lakhs (Net) Dr. (P.Y. ₹ 4,38,034.25 Lakhs Net Dr.) comprising of debit balances of ₹ 6,48,793.04 Lakhs (P.Y. ₹ 6,55,759.60 Lakhs) and credit balances of ₹ 2,13,463.97 Lakhs (P.Y. ₹ 2,17,725.35 Lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of ₹ 5,56,800.94 Lakhs (P.Y. ₹ 548,231.54 Lakhs Dr.) relating to 424 (P.Y. 950) parties and (Cr.) of ₹ 1,21,471.88 Lakhs (P.Y. ₹ 110,197.28 Lakhs Cr.) relating to 438 (PY 868) parties. Terrorism Pool balance as on 31.03.2023 stands at ₹ 2,55,305.37 Lakhs, Nuclear Pool balance stands at ₹ 16,639.34 Lakhs and MCET Pool stands at ₹ 89.22 Lakhs.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled.

b) **Write Off/Write Back of Reinsurance Balances:**

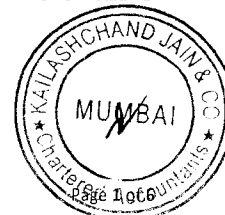
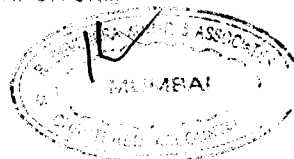
During the quarter and year ended March 31, 2023, the Company has written off/write back non-moving reinsurance balances older than 10 years in accordance with the write off/write back policy approved by the Board on 21.03.2023. Consequently, an amount of ₹ 8,785.87 Lakhs is written back and an amount of ₹ 6,320.50 Lakhs is written off resulting in net write back of ₹ 2,465.37 Lakhs.

c) **Review of Provision for Bad Debts – Reinsurance Balances:**

During the quarter and year ended March 31, 2023, Provision for Doubtful Debts was reviewed, based on which old provisions were reversed and fresh provision towards receivable balances which are non-moving for more than 5



FOR IDENTIFICATION ONLY

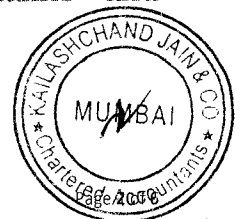


years as on March 31, 2023 (excluding PSU Insurers & GIC) was made amounting to ₹ 10,262.56 Lakhs. The Company has also maintained provisions of ₹ 4482.40 Lakhs towards PSU Insurers, Pool balances and Companies in liquidation resulting in an overall Provision for Doubtful Debts of ₹ 14,744.96 Lakhs as on March 31, 2023.

- d) In respect of Coinsurance business, the balances with various Co-insurers represents receivable of ₹ 94,880.03 lakhs and payable of ₹ 61,971.69 lakhs. These balances having been stated at net level; the gross receivables/payables have been compiled based on data received from concerned operating offices to the extent of available information. The reconciliation of balances relating to PMFBY scheme amounting to ₹ 37,077.39 lakhs receivable is also being done 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 process of obtaining confirmations of balances relating to PMFBY and other balances is also at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. The age-wise break-up of the outstanding entries including those relating to crop insurance is being compiled. The policy-wise details of balances lying in the old accounting system are not available however these balances are netted for the purpose of reconciliation. In respect of PMFBY business, the accounting of transactions has been done to the extent of statement of accounts received with the leaders till the finalisation of account. The company during the quarter and year ended March 31, 2023 has maintained provision of ₹ 3894.32 lakhs and ₹ 9,827.30 lakhs respectively including ₹ 4,512.06 lakhs of identified unreconciled debit balances against the net coinsurance of ₹ 32,908.33 lakhs as on March 31, 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 ₹ 10,126.60 Lakhs (Net Debit) (P.Y. 18,291.61 Lakhs – Net Debit), Control Accounts, very few bank accounts, 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) Various account codes relating to TDS, Advance Tax, Foreign Tax credits and other related accounts under reconciliation. 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 ₹ 710.14 lakhs and

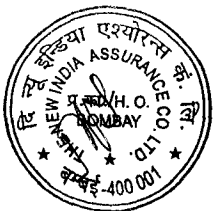


FOR IDENTIFICATION ONLY

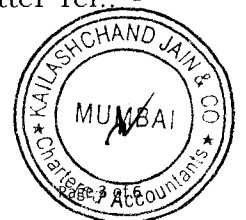


necessary compliance of Master circular including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured.

- h) As per the consistent practice followed by the Company, interest accrued on employee loans is recognised 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) An amount of ₹ 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu towards farmer's share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). The Company had reconciled the enrolment data and premium data as per the Government portal amounting to ₹ 579.81 Lakhs up to March 31, 2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of ₹ 639.22 Lakhs could not be reconciled by the Company due to lack of various details or improper details received till date and during quarter and year ended March 31, 2023 the same has been accounted as unclaimed amount of policyholder.
- 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.
4. The Government of India vide Gazette Notification No. S.O. 4896,4897 and 4898(E) dated 14th October 2022 notified the wage revision of employees with effect from August 01 2017. Further, IRDAI vide its letter ref: FNA/GNI/COM/01/2022-23/66 dated 7th November 2022 granted approval for accounting of the wage arrears and corresponding incremental liabilities relating to post-Employment benefits as per Accounting Standard 15 on "Employment Benefits on account of wage revision through the Profit and Loss account instead of accounting the same as Operating Expenses relating to insurance business in the respective Revenue accounts. Accordingly, arrears of wage including additional AS-15 liabilities accrued during the quarter and year ended March 31, 2023 ₹ 34,185.25 lakhs and ₹ 3,44,513.93 Lakhs respectively has been included under "Expenses other than those related to insurance business" for the period ended March 31, 2023.
5. 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.:-



FOR IDENTIFICATION ONLY



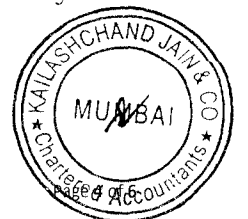
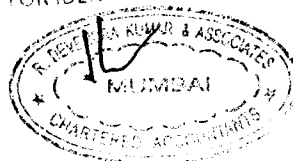
411/F&N(NL)Amort-EB/2019-20/124 dated July 07, 2020, had granted approval for the amortization of the pension liability on account of regular employees, over a period of not exceeding five years with effect from FY 2019-20. Accordingly, the balance of unamortized pension liability of ₹ 82,028.00 Lakhs as on April 1, 2022, would be amortized in the remaining two years. During the quarter and year ended March 31, 2023, ₹ 10,253.50 Lakhs and ₹ 41,014.00 Lakhs respectively have been charged to the revenue and the balance amount remaining to be amortized in next year is amounting to ₹ 41,014.00 Lakhs.

6. Investment:

- a) The Company was having Investment in Debenture of Dewan Housing Finance Corporation Limited of ₹ 7,484.18 Lakhs which was fully provided for upto March 31, 2021. During the financial year 2021-2022, the Company had received ₹ 3,644.41 Lakhs as per the Interim Distribution Order of National Company Law Tribunal due to which the provision to the extent of amount realized was reversed to Profit and Loss and Unamortized premium of ₹ 22.92 Lakhs was written off and accordingly as on March 31, 2022 the Company had investments of ₹ 3,816.85 Lakhs which was fully provided for. During the quarter and year ended March 31, 2023, the company has written off the said investment of ₹ 3,816.85 Lakhs as per board approval and the corresponding provision has been reversed.
 - b) The Company was having Investment in Debenture of Reliance Home Finance Ltd. of ₹ 11,497.11 Lakhs which was fully provided for upto March 31, 2022. During the quarter and year ended March 31, 2023, the Company has received ₹ 3,186.17 Lakhs as per the order of National Company Law Tribunal as full and final settlement and accordingly the Company has written off remaining amount of ₹ 8,310.94 Lakhs as per board approval and the corresponding provision has been reversed.
7. The Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in 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. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
8. The Company was claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 in respect of profit on sale of investments. The deduction under section 10(38) has been disallowed by the department and the matter in certain years has been decided in favour of the company up-to Bombay High Court & ITAT while there are cases pending in appeal at different levels by the



FOR IDENTIFICATION ONLY

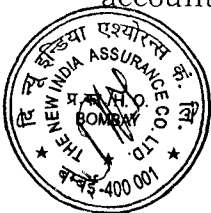


department as well as by the company. Finance Act, 2018 introduced grandfathering provisions u/s 55(2)(ac) of the Income Tax Act, 1961 in respect of profit on sale of investments and deduction for the same was being claimed by the company up-to the FY 2021-22 based on the earlier judicial pronouncements in its favour. The said deduction for FY 2018-19 has also been disallowed by the department and the company has filed appeal against the same which is pending. Effective current financial year, based on the opinion from Tax consultants and Senior Tax counsels, the Company has decided to not claim the deduction of grandfathering and the total income of the Company for the year has been computed as per the normal provisions of the Act.

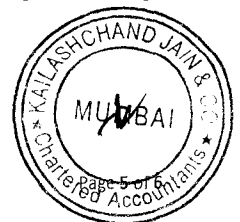
Accordingly, the tax expenses of earlier years have been recalculated and as a result the company has utilized previous years carry forward losses and MAT credit available in earlier years in accordance with the Accounting Standard 22 "Accounting for Taxes on Income". The Company had not recognised MAT Credit in the earlier periods due to prudence and absence of convincing evidence of utilising it. The company has decided to utilize the available MAT Credit of previous years to the extent of eligible credit required to be set off against tax computed as per the normal provisions of the Act. Therefore, total MAT credit of ₹ 24,802.43 Lakhs which includes previous year utilisation amounting to ₹ 3113.47 Lakhs, has been recognised and utilized during the quarter and year ended March 31, 2023.

Based on the opinion of the Tax consultant and the judicial pronouncements available till date, the management is confident of matters relating to Section 10(38) will be decided in its favour and the MAT credit recognised 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 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 accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. Significant transaction reported between January 01, 2023 to March 31, 2023 has been incorporated in the financial result.
11. The accounts of run-off Agency at Colombo and representative office at Myanmar have been incorporated on the basis of unaudited accounts. Audit of accounts of Sydney is carried out under agreed upon procedures and of

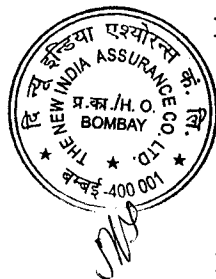


FOR IDENTIFICATION ONLY



Curacao branches is carried out under International Auditing Standards and hence these branches are treated as unaudited. In the opinion of management these branches are not material to the company.

12. 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.
13. Wage revision for employees of PSU GIC is due w.e.f. Aug-23. During the quarter and year ended March 31, 2023, the company has made provision of ₹ 9,720.00 Lakhs towards wage revision for the period August 2022 to March 2023.
14. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2023 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
15. The Board of Directors of the Company proposed a final dividend of ₹ 31,806.40 lakhs being 38.60% of the Paid-up share Capital of the company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the company has not appropriated proposed dividend from the standalone Profit and Loss account for the year ended March 31, 2023.
16. Previous year/periods figures have been regrouped / rearranged, wherever necessary.



For The New India Assurance Co. Limited

Neerja Kapur

Chairperson cum Managing Director

DIN: 09733917

Place: Mumbai

Date: May 29, 2023

FOR IDENTIFICATION ONLY



THE NEW INDIA ASSURANCE COMPANY LIMITEDCIN:
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, 2023 [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	36,86,722.93	36,86,722.93
	2	Total Expenditure	35,81,183.56	35,81,183.56
	3	Net Profit/(Loss) after tax	1,05,539.37	1,05,539.37
	4	Earnings per share	6.40	6.40
	5	Total Assets	97,01,306.76	97,01,306.76
	6	Total Liabilities	77,09,382.3	77,09,382.3
	7	Net Worth	19,91,924.46	19,91,924.46
	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) - Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Company. [Refer Note 3(a)]		
	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 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. 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.		



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

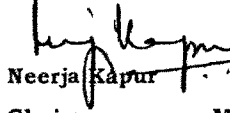
Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Other than the identified unreconciled balance, impact arising out of the above disclosure in the Notes is not ascertained the overall impact on the financial statement cannot be commented upon.

III. Signatories:


For The New India Assurance Co. Ltd.


A.S. Rajeev
Audit Committee Chairman
DIN: 07478424

For The New India Assurance Co. Ltd.


Neerja Kapur
Chairperson cum Managing Director
DIN: 09733917

For The New India Assurance Co. Ltd.


Titus Francis
Chief Financial Officer & Director
DIN: 10124446

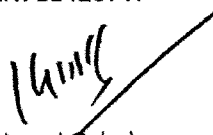


Place: Mumbai

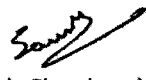
Date: May 29, 2023

Refer our Audit Report dated May 29, 2023 on Standalone Financial results of the Company

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


(Neeraj Golas)
Partner
M. No.: 074392

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W


(Saurabh Chouhan)
Partner
M. No. 167453

Place: Mumbai

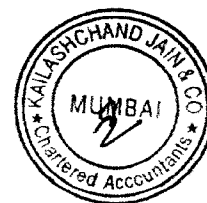
Date: May 29, 2023



THE NEW INDIA ASSURANCE COMPANY LIMITEDCIN:
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 2023 [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	36,86,722.93	36,86,722.93
	2	Total Expenditure	35,81,183.56	35,81,183.56
	3	Net Profit/(Loss) after tax	1,05,539.37	1,05,539.37
	4	Earnings per share	6.40	6.40
	5	Total Assets	97,01,306.76	97,01,306.76
	6	Total Liabilities	77,09,382.3	77,09,382.3
	7	Net Worth	19,91,924.46	19,91,924.46
	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 (d) Impact of overall reconciliation in respect of balances pertaining to Co-insurance business is to be dealt with in accounts. [Refer Note 3(d)]				
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 is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from Coinsurers so that it is appropriated with the receivables. Net current balances have been considerably reconciled through system enabled reports and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.				



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

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

III. Signatories:

For The New India Assurance Co. Ltd.



A.S. Rajeev
Audit Committee Chairman
DIN: 07478424

For The New India Assurance Co. Ltd.



Neerja Kapur
Chairperson cum Managing Director
DIN: 09733917

For The New India Assurance Co. Ltd.



Titus Francis
Chief Financial Officer & Director
DIN: 10124446



Place: Mumbai

Date: May 29, 2023

Refer our Audit Report dated May 29, 2023 on Standalone Financial results of the Company

For R. Devendra Kumar & Associates

Chartered Accountants
FRN: 114207W



(Neeraj Golas)
Partner
M. No.: 074392

For Kailash Chand Jain & Co.

Chartered Accountants
FRN: 112318W



(Saurabh Chouhan)
Partner
M. No. 167453

Place: Mumbai

Date: May 29, 2023



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 2023 (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	36,86,722.93	36,86,722.93
	2	Total Expenditure	35,81,183.56	35,81,183.56
	3	Net Profit/(Loss) after tax	1,05,539.37	1,05,539.37
	4	Earnings per share	6.40	6.40
	5	Total Assets	97,01,306.76	97,01,306.76
	6	Total Liabilities	77,09,382.3	77,09,382.3
	7	Net Worth	19,91,924.46	19,91,924.46
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
a) Note 3(e),(f),(g),(h) & (i) Balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain 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(e),(f),(g),(h) & (i)]				
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. Net Interoffice Debit balance of Rs. 182.92 Cr as on 31.03.2022 has come down to Rs. 101.27 Cr as on 31.03.2023 reflecting an overall 44.64% reduction in the balances. Control accounts were reviewed and targeted for closure during the current period through system support. 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.

(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.

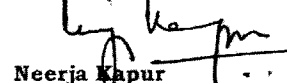
III. Signatories:

For The New India Assurance Co. Ltd.


A.S. Rajeev
Audit Committee Chairman

DIN: 07478424

For The New India Assurance Co. Ltd.


Neerja Kapur
Chairperson cum Managing Director

DIN: 09733917

For The New India Assurance Co. Ltd.


Titus Francis

Chief Financial Officer & Director
DIN: 10124446




Place: Mumbai

Date: May 29, 2023

Refer our Audit Report dated May 29, 2023 on Standalone Financial results of the Company


For R. Devendra Kumar & Associates

Chartered Accountants
FRN: 114207W


(Neeraj Golas)
Partner
M. No.: 074392

For Kailash Chand Jain & Co.

Chartered Accountants
FRN: 112318W


(Saurabh Chouhan)
Partner
M. No. 167453

Place: Mumbai

Date: May 29, 2023



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 2023 (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	36,86,722.93	36,86,722.93
	2	Total Expenditure	35,81,183.56	36,05,985.99
	3	Net Profit/(Loss) after tax	1,05,539.37	80,736.94
	4	Earnings per share	6.40	4.90
	5	Total Assets	97,01,306.76	98,22,287.35
	6	Total Liabilities	77,09,382.3	78,55,165.32
	7	Net Worth	19,91,924.46	19,67,122.03
	8.	Any other financial item(s)(as felt appropriate by themanagement)	-	-
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification: Note 8 The company has recognised MAT credit relating to earlier years to the extent of availment amounting to ₹ 24,802.43 Lakhs, realisation of which is dependent on its being finally successful in respect of matters pending at various judicial levels. [Refer Note 8]		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : New		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor Management's Views: Management is confident of utilizing the MAT credit considering the judgement in favour of company.		
	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 Company was claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 in respect of profit on sale of investments. The deduction under section 10(38) has been disallowed by the department and the matter in certain years has been decided in favour of the company up-to Bombay High Court & ITAT while there are cases pending in appeal at different levels by the department as well as by the company. Finance Act, 2018 introduced grandfathering provisions u/s 55(2)(ac) of the Income Tax Act, 1961 in respect of profit on sale of investments and deduction for the same was being claimed by the company up-to the FY 2021-22 based on the earlier judicial pronouncements in its favour. The said deduction for FY 2018-19 has also been disallowed by the department and the company has filed appeal against the same which is pending. Effective current financial year, based on the opinion from Tax consultants and Senior Tax counsels, the Company has decided to not claim the deduction of grandfathering and the total income of the Company for the year has been computed as per the normal provisions of the Act Accordingly, the tax expenses of earlier years have been recalculated and as a result the company has utilized previous years carry forward losses and MAT credit available in earlier years in accordance with the Accounting		



Standard 22 "Accounting for Taxes on income". The Company had not recognised MAT Credit in the earlier periods due to prudence and absence of convincing evidence of utilising it. The company has decided to utilize the available MAT Credit of previous years to the extent of eligible credit required to be set off against tax computed as per the normal provisions of the Act. Therefore, total MAT credit of Rs. 248.02 Crore which includes previous year utilisation amounting to Rs.31.13 crores, has been recognised and utilized .


Based on the opinion of the Tax consultant and the judicial pronouncements available till date, the management is confident of matters relating to Section 10(38) will be decided in its favour and the MAT credit recognised will be fully realised

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

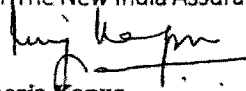
Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Overall impact on the financial statement cannot be commented upon.

III. Signatories:


For The New India Assurance Co. Ltd.


A.S. Rajeev
Audit Committee Chairman
DIN: 07478424

For The New India Assurance Co. Ltd.


Neerja Kapur
Chairperson cum Managing Director
DIN: 09733917

For The New India Assurance Co. Ltd.


Titus Francis
Chief Financial Officer & Director
DIN: 10124446

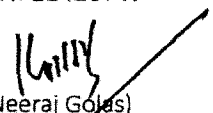


Place: Mumbai


Date: May 29, 2023

Refer our Audit Report dated May 29, 2023 on Standalone Financial results of the Company

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

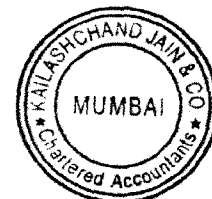

(Neeraj Golas)
Partner
M. No.: 074392

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W


(Saurabh Chouhan)
Partner
M. No. 167453

Place: Mumbai

Date: May 29, 2023



Independent Auditors' Report on the Consolidated Financial Results of The New India Assurance Company Limited for the quarter and year ended March 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results of **The New India Assurance Company Limited** (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, 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").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries and associates, the aforesaid consolidated financial results:

a) include the annual financial results of the following entities:

A. Parent

The New India Assurance Company Limited

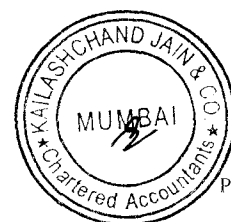
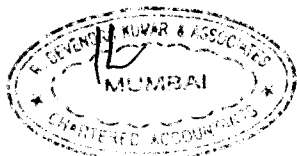
B. Subsidiaries

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



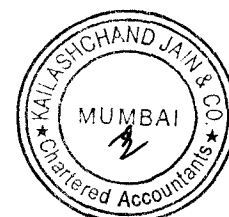
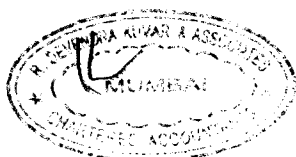
- b) are presented in accordance with the requirements of the Listing Regulations in this regard and
- c) give a true and fair view in conformity with the Accounting Standards ("AS") prescribed in Section 133 of the Companies Act (the "Act") read with relevant rules issued thereunder, including relevant 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 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 "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

- a) Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Holding Company. [Refer Note 5(a)]
- b) Impact of overall reconciliation in respect of balances pertaining to Co-insurance business of the Holding Company is to be dealt with in accounts. [Refer Note 5(d)]
- c) Balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain 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(e), (f), (g), (h) and (i)]
- d) The Holding Company has recognized MAT credit relating to earlier years to the extent of availment amounting to ₹ 24,802.43 Lakhs, realization of which is dependent on its being finally successful in respect of matters pending at various judicial levels. [Refer Note 10]
- e) 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 5(j)]

Overall impact of the above para (a) to (e) and the consequential effects on the Consolidated financial results. Consolidated Receipts and Payments Account for the quarter and year ended March 31, 2023 and assets and liabilities as at March 31, 2023, are not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter

We invite attention to the following:

- a) Note 6 regarding accounting of arrears of wage and corresponding incremental liabilities relating to Post-Employment benefits on account of wage revision amounting to ₹34,185.25 lakhs and ₹ 3,44,513.93 lakhs for the quarter and period ended March 31, 2023 respectively under “Expenses other than those related to insurance business” instead of “Employees remuneration” under Operating Expenses, as permitted by IRDAI.
- b) Note No. 7 regarding Un-amortized Pension Liability amounting to ₹ 41,014.00 Lakhs as permitted by IRDAI Circular.
- c) Note No. 9 regarding strengthening of Internal control and Internal audit specially in area of data input and validation in software and Reinsurance accounts.

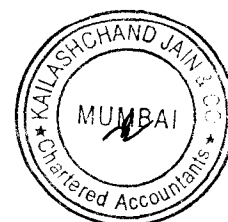
Our opinion is not modified in respect of the above matters.

Management’s Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, IRDAI Financial Statements Regulations and orders/ directions prescribed by the IRDAI in this behalf and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

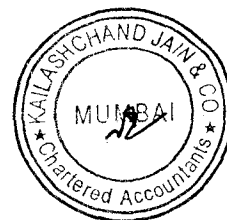


Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company, subsidiary companies and its associates, which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are



responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 of the Listing Regulations, to the extent applicable.

Other Matters

- a) We did not audit the financial statements and other financial information of 43 Regional offices (including 8 LCBO's, 2 Legal Hubs, 1 Auto Hub & Gift City), 473 Divisional offices, 7 Foreign Branches (including 2 Foreign run-off office) and 7 Foreign Agency offices included in the Standalone financial statements of the Holding Company whose financial statements reflect total assets of ₹ 32,54,907.10 Lakhs as at March 31, 2023 and total revenues of ₹ 11,38,279.06 Lakhs and ₹ 37,53,803.21 Lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Standalone financial statements of the Holding Company. The financial statements / information of these Branches/offices have been audited by the other 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/offices, is based solely on the report of such other auditors.
- b) We have relied on the financial information of 2 Foreign Branches and 1 Foreign Run off office included in the standalone financial statements of the Holding Company whose financial information reflect total assets of ₹ 42,353.64 Lakhs as at March 31, 2023 and total revenues of ₹ 3,319.53 Lakhs and ₹ 6,368.84 Lakhs for the quarter and year ended March 31, 2023 respectively, which have been included based on unaudited financial information. Our opinion in respect thereof is solely based on the management certified information.
- c) We did not audit the financial statements and other financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 90,998.74 Lakhs as at March 31, 2023, total revenues of ₹ 12,486.21 lakhs and ₹ 23,209.48 Lakhs, total net profit / (loss) after tax of ₹ 129.30 lakhs and ₹ 1553.42 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated financial results. These consolidated financial results also include the Group's share of net profit / (loss) after tax of ₹ (1785.07) lakhs



and ₹ (980.84) lakhs for the quarter and year ended March 31, 2023 respectively, as considered in consolidated financial results, in respect of 1 associate, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

One of the subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Subsidiary's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India and certified by their auditors. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Subsidiary management and certified by their auditors.

One of the subsidiary and associate Company are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Due to lack of requisite details available in India, we are unable to audit these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and not audited by us.

- d) The consolidated financial results include financial statements and other financial information of 1 subsidiary whose financial statements excluding consolidation eliminations reflect total assets of ₹ 0.03 Lakhs as at March 31, 2023. It also includes the Group's share of net profit / (loss) of ₹ (235.52) lakhs and ₹ (152.53) lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated financial results, in respect of 1 associate company, whose financial Statements have not been audited by us. These financial Statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial Statements. In our opinion and according to the information and explanations given to us by the Management, these financial Statements are not material to the Group.


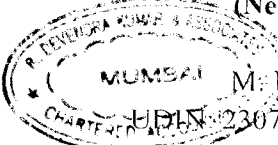
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial Statements certified by the Management.




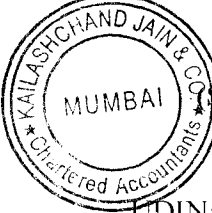
- e) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2023 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the Consolidated financial statements of the Holding Company.
- f) The consolidated financial results as per the Listing Regulations for the quarter and year ended March 31, 2022, were audited by the joint auditors, one of which is predecessor audit firm and have issued their modified opinion on such results vide their Report dated May 23, 2022.
- g) The Consolidated financial results include the results for the quarter ended March 31, 2023 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 current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated Financial Results is not modified in respect of these matters.

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


(Neeraj Golas)
Partner
M. No.: 074392
UDIN: 23074392BGXJOV7790


For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W


(Saurabh Chouhan)
Partner
M. No. 167453
UDIN: 23167453BGRWAO6273


Date: May 29, 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]

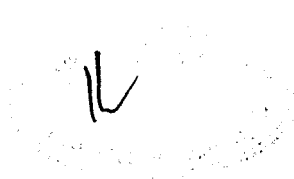
Statement of Consolidated Audited Results for Quarter and Year Ended 31/03/2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS						
1	Gross Premiums Written:	10,43,454	9,32,180	9,00,411	39,17,054	37,12,784
2	Net Premium written ¹	8,61,002	7,46,169	7,86,624	31,31,285	29,91,716
3	Premium Earned (Net)	7,93,738	7,90,849	7,29,637	30,42,495	29,06,470
4	Income from investments (net) ²	1,61,056	1,88,975	83,624	7,49,324	4,69,394
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-
6	Total income (3to5a)	9,54,794	9,79,824	8,13,261	37,91,819	33,75,864
7	Commissions & Brokerage (net)	66,911	62,400	67,805	2,43,989	2,31,302
8	Net commission	66,911	62,400	67,805	2,43,989	2,31,302
9	Operating Expenses related to insurance business (a + b):	1,18,537	1,24,331	1,15,226	4,36,455	4,06,987
	(a) Employees' remuneration and welfare expenses	84,405	84,083	87,425	3,07,957	3,00,028
	(b) Other operating expenses	34,132	40,248	27,801	1,28,498	1,06,959
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	7,77,297	7,15,523	7,24,782	29,01,038	28,83,200
	(a) Claims Paid	7,55,923	6,82,361	7,09,643	27,51,349	27,02,792
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	21,374	33,162	15,139	1,49,689	1,80,408
12	Total Expense (8+9+10+11)	9,62,745	9,02,254	9,07,813	35,81,482	35,21,489
13	Underwriting Profit/(Loss): (3-12)	(1,69,007)	(1,11,405)	(1,78,176)	(5,38,987)	(6,15,019)
14	Provisions for doubtful debts (including bad debts written off)	(2,237)	134	2,227	(2,119)	(1,074)
15	Provisions for diminution in value of investments	1,035	2,431	1,752	10,373	6,055
16	Operating Profit/(loss): (6-12)	(7,951)	77,570	(94,552)	2,10,337	(1,45,625)
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(7,951)	77,570	(94,552)	2,10,337	(1,45,625)
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	59,564	1,55,297	(51,493)	5,17,516	65,082
	(a) Transfer from Policyholders' Fund	(7,951)	77,570	(94,552)	2,10,337	(1,45,625)
	(b) Income from investments	63,442	76,018	37,158	3,00,663	2,01,209
	(c) Other income	4,073	1,709	5,901	6,516	9,498
19	Expenses other than those related to insurance business ⁴	45,029	63,492	13,853	3,88,594	45,208
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off) investment provisions)	(888)	53	945	(841)	(455)
22	Provisions for diminution in value of investments	411	965	743	4,117	2,568
23	Total Expense(19+20+21+22)	44,552	64,510	15,541	3,91,870	47,321
24	Profit / (Loss) before extraordinary items (18-23)	15,012	90,787	(67,034)	1,25,646	17,761
25	Extraordinary items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	15,012	90,787	(67,034)	1,25,646	17,761



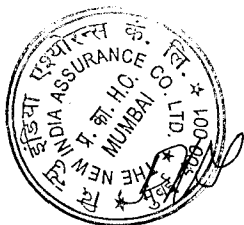
FOR IDENTIFICATION ONLY



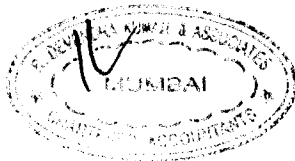
Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
27	Provision for tax	619	16,280	(12,054)	19,516	(31)
28	Profit / (loss) after tax	14,393	74,507	(54,980)	1,06,130	17,792
29	Profit attributable to Minority Interest	240	110	200	(196)	(386)
30	Share of Profit/(Loss) in Associate Enterprises	(2,021)	(944)	(460)	(1,133)	2,051
31	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	0.30	-	0.30
32	Profit / (Loss) carried to Balance Sheet	12,612	73,673	(55,240)	1,04,801	19,457
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	20,29,106	20,10,998	18,95,004	20,29,106	18,95,004
35	Fair Value Change Account and Revaluation Reserve	18,18,091	18,95,569	20,07,976	18,18,091	20,07,976
36	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	23,33,127	22,73,338	22,40,746	23,33,127	22,40,746
	- Policyholders' Fund	51,02,885	51,76,572	48,91,121	51,02,885	48,91,121
	(b) Other Assets Net of current liabilities and provisions	(35,06,416)	(34,60,943)	(31,46,487)	(35,06,416)	(31,46,488)
37	Analytical Ratios :					
	(i) Solvency Ratio	1.87	1.91	1.66	1.87	1.66
	(ii) Expenses of Management Ratio ³	19.86	21.86	23.02	19.43	19.08
	(iii) Incurred Claim Ratio	97.93	90.48	99.33	95.35	99.20
	(iv) Net retention ratio	82.51	80.05	87.36	79.94	80.58
	(v) Combined ratio:	119.47	115.50	122.60	117.08	120.53
	(vi) Return on Equity ⁵	2.45	14.82	(11.55)	5.29	1.40
	(vii) Earning per share (₹) ⁶					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.77	4.47	(3.35)	6.36	1.18
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.77	4.47	(3.35)	6.36	1.18
	(viii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	49,707	65,157	65,206	49,707	65,206
	Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs					
	% of Gross NPA	0.88	1.15	1.23	0.88	1.23
	% of Net NPA	-	-	-	0	-
	(ix) Yield on Investments ⁷					
	(a) Without unrealized gains	3.76	4.62	2.17	18.74	12.54
	(b) With unrealised gains	2.83	3.45	1.57	13.89	9.11
	(x) 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 (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 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



FOR IDENTIFICATION ONLY



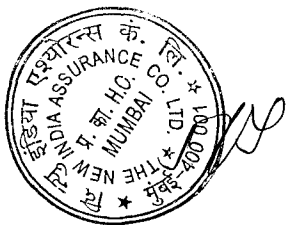
The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

Annexure-II

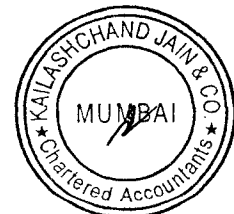
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI
Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Consolidated Audited Segment Reporting for the Quarter and Year Ended 31/03/2023

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	89,040	82,340	78,965	3,13,890	2,84,662
	Income from Investments ¹	21,279	24,968	11,131	99,002	62,478
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	15,656	11,686	16,541	60,166	54,622
	Income from Investments ¹	2,863	3,359	1,318	13,321	7,400
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	2,90,159	2,72,155	2,68,384	9,92,133	9,15,190
	Income from Investments ¹	98,468	1,15,537	51,205	4,58,127	2,87,418
	Other Income	-	-	-	-	-
	(D) Health (including Personal Accident) 2					
	Net Premium	4,22,837	3,30,721	3,42,380	15,70,777	14,63,916
	Income from Investments ¹	26,718	31,349	11,356	1,24,306	63,743
	Other income	-	-	-	-	-
	(E) Liability					
	Net Premium	11,631	12,640	10,788	48,301	47,833
	Income from Investments ¹	2,784	3,267	1,564	12,953	8,779
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	3,252	2,982	4,311	11,228	9,671
	Income from Investments ¹	405	475	395	1,884	2,218
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	12,943	9,520	12,528	47,307	43,044
	Income from Investments ¹	4,022	4,713	2,226	18,692	12,495
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	(2,567)	3,732	31,129	1,882	94,556
	Income from Investments ¹	997	1,170	2,252	4,638	12,639
	Other income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	18,050	20,394	21,597	85,601	78,220
	Income from Investments ¹	3,521	4,137	2,178	16,400	12,224
	Other income	-	-	-	-	-
	(J) Unallocated					
		-	-	-	-	-

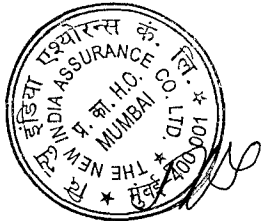


FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(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	(35,165)	36,696	(6,207)	6,491	(10,737)
	(B) Marine	5,353	2,192	(7,218)	2,177	(2,591)
	(C) Motor	(65,583)	(57,882)	(67,607)	(2,06,279)	(1,09,757)
	(D) Health (including Personal Accident) ²	(89,585)	(1,06,738)	(1,24,048)	(3,49,527)	(5,49,315)
	(E) Liability	5,516	3,531	4,730	8,654	22,621
	(F) Aviation	587	3,393	(1,168)	3,530	2,652
	(G) Engineering	9,364	6,503	9,131	6,562	7,057
	(H) Crop	(5,678)	(1,985)	10,895	(22,441)	8,790
	(I) Other Miscellaneous	6,185	2,883	3,319	11,847	16,260
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/(Loss):					
	(A) Fire	(13,886)	61,664	4,923	1,05,493	51,740
	(B) Marine	8,216	5,552	(5,900)	15,498	4,809
	(C) Motor	32,885	57,656	(16,403)	2,51,848	1,77,661
	(D) Health (including Personal Accident) ²	(62,868)	(75,388)	(1,12,692)	(2,25,221)	(4,85,572)
	(E) Liability	8,300	6,798	6,294	21,606	31,400
	(F) Aviation	992	3,868	(773)	5,414	4,870
	(G) Engineering	13,386	11,216	11,357	25,254	19,553
	(H) Crop	(4,681)	(815)	13,147	(17,802)	21,429
	(I) Other Miscellaneous	9,705	7,021	5,497	28,247	28,484
	(J) Unallocated	-	-	-	-	-

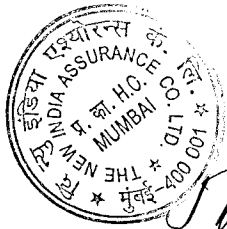
FOR IDENTIFICATION ONLY



Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
5	Segment Technical Liabilities:					
	(A) Fire	6,59,912	5,89,134	5,98,494	6,59,912	5,98,494
	(B) Marine	81,598	82,579	80,427	81,598	80,427
	(C) Motor	28,85,085	28,57,795	27,68,575	28,85,085	27,68,575
	(D) Health (including Personal Accident) ²	8,04,576	7,91,930	7,48,492	8,04,576	7,48,492
	(E) Liability	88,439	90,593	78,563	88,439	78,563
	(F) Aviation	11,929	11,984	11,340	11,929	11,340
	(G) Engineering	1,22,161	1,28,026	1,13,034	1,22,161	1,13,034
	(H) Crop	17,565	17,600	27,916	17,565	27,916
	(I) Other Miscellaneous	1,00,626	1,12,176	98,776	1,00,626	98,776
	(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



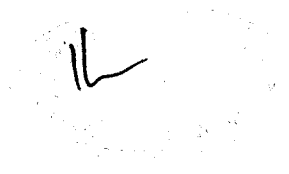
The New India Assurance Company Limited
Registration No.190 Renewed from : 01/04/2023

Annexure-III
Audited Consolidated Balance Sheet as at 31st March 2023

(₹ in lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
	(Audited)	(Audited)
Sources Of Funds		
Share Capital	82400	82400
Reserves and Surplus	2029106	1895004
Share Application Money Pending allotment	0	0
Fair Value Change Account:		
Policyholders Funds	1343246	1404886
Shareholders Funds	474844	603089
Borrowings	0	0
Minority Interest	5745	5567
Total	3935341	3990946
Application of Funds		
Investment-Policyholder	5102885	4891121
Investment-Shareholders	2333127	2240746
Loans	34537	33558
Fixed Assets	57791	58079
Defferred Tax Assets	28102	25666
Current Assets:		
Cash and Bank Balances	1240991	1262927
Advances and Other Assets	983840	1055513
Sub Total (A)	2224831	2318440
Current Liabilities	4256271	4123418
Provisions	1630675	1535274
Sub Total (B)	5886946	5658692
Net Current Assets (C) = (A-B)	(3662115)	(3340252)
Miscellaneous Expenditure	41014	82028
Total	3935341	3990946

FOR IDENTIFICATION ONLY



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

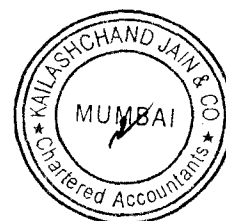
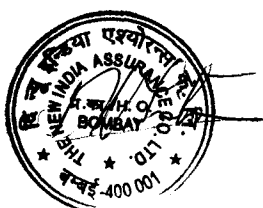
Annexure - IV

Audited Consolidated Receipts & Payments Account / Cash Flow Statement for the Year Ended March 31, 2023

(₹ in lakhs)

Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	(Audited)	(Audited)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	4518497	4215652
2. Other receipts	3026	2179
3. Payments to the re-insurers, net of commissions and claims	(243088)	(358209)
4. Payments to co-insurers, net of claims recovery	(151185)	(160938)
5. Payments of claims	(3167223)	(2837098)
6. Payments of commission and brokerage	(295941)	(281260)
7. Payments of other operating expenses	(760142)	(584061)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	1095	(1776)
10. Income taxes paid (Net)	(35759)	15717
11. Service tax /GST paid	(441225)	(410001)
12. Other payments	(13590)	(5355)
13. Cash flows before extraordinary items	(585535)	(405150)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(585535)	(405150)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(9780)	(11689)
2. Proceeds from sale of fixed assets	2526	2083
3. Purchases of investments	(1425037)	(1048507)
4. Loans disbursed	0	0
5. Sales of investments	1539243	1022490
6. Repayments received	407	6587
7. Rents/Interests/ Dividends received	432460	403449
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(1164)	114866
Net cash flow from investing activities	538655	489279
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	(6477)	(566)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(6477)	(566)
D. Effect of foreign exchange rates on cash and cash equivalents, net	31421	671
E. Net increase in cash and cash equivalents:	(21936)	84234
1. Cash and cash equivalents at the beginning of the Year	1262927	1178693
2. Cash and cash equivalents at the end of the Year	1240991	1262927

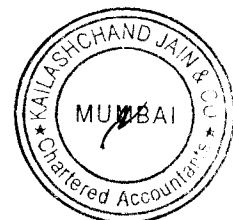
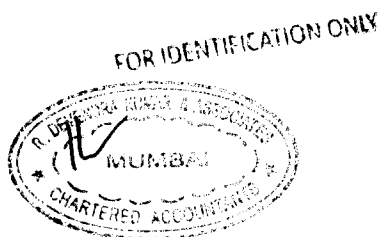
FOR IDENTIFICATION ONLY



Annexure V

Notes forming part of Consolidated Financial Results for the quarter and year ended March 31, 2023

1. The above Consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023 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, 2023, and March 31, 2022 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 results, 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, 2022 to December 31, 2022. There are no material changes during the quarter January 1, 2023 to March 31, 2023 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 results, has been consolidated on the basis of management certified unaudited accounts.
5. **Reinsurance, Coinsurance, Inter Office ,GST and PMFBY Balances:**
 - 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 ₹ 4,35,329.07 Lakhs (Net) Dr. (P.Y. ₹ 4,38,034.25 Lakhs Net Dr.) comprising of debit balances of ₹ 6,48,793.04 Lakhs (P.Y. ₹ 6,55,759.60 Lakhs) and credit balances of ₹ 2,13,463.97 Lakhs (P.Y. ₹ 2,17,725.35 Lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of ₹ 5,56,800.94 Lakhs (P.Y. ₹ 548,231.54 Lakhs Dr.) relating to 424 (P.Y. 950) parties and (Cr.) of ₹ 1,21,471.88 Lakhs (P.Y. ₹ 110,197.28 Lakhs Cr.) relating to 438 (PY 868) parties. Terrorism Pool balance as on 31.03.2023 stands at ₹ 2,55,305.37 Lakhs, Nuclear Pool balance stands at ₹ 16,639.34 Lakhs and MCET Pool stands at ₹ 89.22 Lakhs.



Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled.

b) **Write Off/Write Back of Reinsurance Balances:**

During the quarter and year ended March 31, 2023, the Holding Company has written off/write back non-moving reinsurance balances older than 10 years in accordance with the write off/write back policy approved by the Board on 21.03.2023. Consequently, an amount of ₹ 8,785.87 Lakhs is written back and an amount of ₹ 6,320.50 Lakhs is written off resulting in net write back of ₹ 2,465.37 Lakhs.

c) **Review of Provision for Bad Debts - Reinsurance Balances:**

During the quarter and year ended March 31, 2023, Provision for Doubtful Debts was reviewed, based on which old provisions were reversed and fresh provision towards receivable balances which are non-moving for more than 5 years as on March 31, 2023 (excluding PSU Insurers & GIC) was made amounting to ₹ 10,262.56 Lakhs. The Holding Company has also maintained provisions of ₹ 4482.40 Lakhs towards PSU Insurers, Pool balances and Companies in liquidation resulting in an overall Provision for Doubtful Debts of ₹ 14,744.96 Lakhs as on March 31, 2023.

d) In respect of Coinsurance business, the balances with various Co-insurers represents receivable of ₹ 94,880.03 lakhs and payable of ₹ 61,971.69 lakhs. These balances having been stated at net level; the gross receivables/payables have been compiled based on data received from concerned operating offices to the extent of available information. The reconciliation of balances relating to PMFBY scheme amounting to ₹ 37,077.39 lakhs receivable is also being done 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 process of obtaining confirmations of balances relating to PMFBY and other balances is also at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. The age-wise break-up of the outstanding entries including those relating to crop insurance is being compiled. The policy-wise details of balances lying in the old accounting system are not available however these balances are netted for the purpose of reconciliation. In respect of PMFBY business, the accounting of transactions has been done to the extent of statement of accounts received with the leaders till the finalisation of account. The Holding Company during the quarter and year ended March 31, 2023 has maintained provision of ₹ 3894.32 and ₹ 9,827.30 lakhs respectively including ₹ 4,512.06 lakhs of identified unreconciled debit balances against the net coinsurance of ₹ 32,908.33 lakhs as on March 31, 2023 which is based on the available information as considered by the management.



FOR IDENTIFICATION ONLY

Handwritten mark or signature.



- e) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹ 10,126.60 Lakhs (Net Debit) (P.Y. 18,291.61 Lakhs – Net Debit), Control Accounts, very few bank accounts, 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) Various account codes relating to TDS, Advance Tax, Foreign Tax credits and other related accounts under reconciliation. 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 Rs 710.14 lakhs and necessary compliance of Master circular including concurrent audit of transactions and transfer of funds to Senior Citizen welfare fund is being ensured.
- h) As per the consistent practice followed by the Holding Company , interest accrued on employee loans is recognised 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) An amount of ₹ 1,219.03 Lakhs had been received in previous periods in the bank accounts of the Nodal office of the Holding Company in the State of Tamil Nadu towards farmer's share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). The Holding Company had reconciled the enrolment data and premium data as per the Government portal amounting to ₹ 579.81 Lakhs up to March 31, 2022, which had been accounted as premium income for the year ended March 31, 2022, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of ₹ 639.22 Lakhs could not be reconciled by the Holding Company due to lack of various details or improper details received till date and during quarter and year ended March 31, 2023 the same has been accounted as unclaimed amount of policyholder.
- 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.
6. The Government of India vide Gazette Notification No. S.O. 4896,4897 and 4898(E) dated 14th October 2022 notified the wage revision of employees with

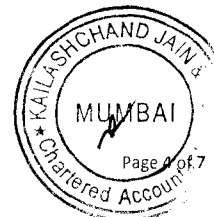
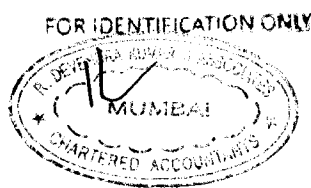


effect from August 01 2017. Further, IRDAI vide its letter ref: FNA/GNI/COM/01/2022-23/66 dated 7th November 2022 granted approval for accounting of the wage arrears and corresponding incremental liabilities relating to post-Employment benefits as per Accounting Standard 15 on "Employment Benefits on account of wage revision through the Profit and Loss account instead of accounting the same as Operating Expenses relating to insurance business in the respective Revenue accounts. Accordingly, arrears of wage including additional AS-15 liabilities accrued during the quarter and year ended March 31, 2023 ₹ 34,185.25 lakhs and ₹ 3,44,513.93 Lakhs respectively has been included under "Expenses other than those related to insurance business" for the period ended March 31, 2023.

7. 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 ₹ 82,028.00 Lakhs as on April 1, 2022, would be amortized in the remaining two years. During the quarter and year ended March 31, 2023, ₹ 10,253.50 Lakhs and ₹ 41,014.00 Lakhs respectively have been charged to the revenue and the balance amount remaining to be amortized in next year is amounting to ₹ 41,014.00 Lakhs.

8. Investment:

- a) The Holding Company was having Investment in Debenture of Dewan Housing Finance Corporation Limited of ₹ 7,484.18 Lakhs which was fully provided for upto March 31, 2021. During the financial year 2021-2022, the Holding Company had received ₹ 3,644.41 Lakhs as per the Interim Distribution Order of National Company Law Tribunal due to which the provision to the extent of amount realized was reversed to Profit and Loss and Unamortized premium of ₹ 22.92 Lakhs was written off and accordingly as on March 31, 2022 the Holding Company had investments of ₹ 3,816.85 Lakhs which was fully provided for. During the quarter and year ended March 31, 2023, the Holding Company has written off the said investment of ₹ 3,816.85 Lakhs as per board approval and the corresponding provision has been reversed.
- b) The Holding Company was having Investment in Debenture of Reliance Home Finance Ltd. of ₹ 11,497.11 Lakhs which was fully provided for upto March 31, 2022. During the quarter and year ended March 31, 2023, the Holding Company has received ₹ 3,186.17 Lakhs as per the order of National Company Law Tribunal as full and final settlement and accordingly the Holding

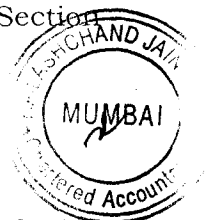
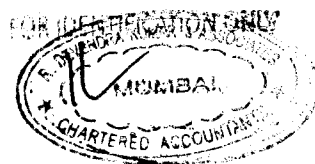


Company has written off remaining amount of ₹ 8,310.94 Lakhs as per board approval and the corresponding provision has been reversed.

9. The Holding Company has a fairly adequate internal control and appropriate validations in the system. Stress is being given to strengthen the internal control in the area of Reinsurance accounts. Improvements have been made in 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. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
10. The Holding Company was claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 in respect of profit on sale of investments. The deduction under section 10(38) has been disallowed by the department and the matter in certain years has been decided in favour of the Holding Company up-to Bombay High Court & ITAT while there are cases pending in appeal at different levels by the department as well as by the Holding Company. Finance Act, 2018 introduced grandfathering provisions u/s 55(2)(ac) of the Income Tax Act, 1961 in respect of profit on sale of investments and deduction for the same was being claimed by the Holding Company up-to the FY 2021-22 based on the earlier judicial pronouncements in its favour. The said deduction for FY 2018-19 has also been disallowed by the department and the Holding Company has filed appeal against the same which is pending. Effective current financial year, based on the opinion from Tax consultants and Senior Tax counsels, the Holding Company has decided to not claim the deduction of grandfathering and the total income of the Holding Company for the year has been computed as per the normal provisions of the Act.

Accordingly, the tax expenses of earlier years have been recalculated and as a result the Holding Company has utilized previous years carry forward losses and MAT credit available in earlier years in accordance with the Accounting Standard 22 "Accounting for Taxes on Income". The Holding Company had not recognised MAT Credit in the earlier periods due to prudence and absence of convincing evidence of utilising it. The Holding Company has decided to utilize the available MAT Credit of previous years to the extent of eligible credit required to be set off against tax computed as per the normal provisions of the Act. Therefore, total MAT credit of ₹ 24,802.43 Lakhs which includes previous year utilisation amounting to ₹ 3113.47 Lakhs, has been recognised and utilized during the quarter and year ended March 31, 2023.

Based on the opinion of the Tax consultant and the judicial pronouncements available till date, the management is confident of matters relating to Section

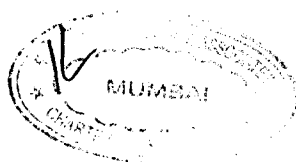


10(38) will be decided in its favour and the MAT credit recognised will be fully realised.

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 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 accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. Significant transaction reported between January 01, 2023 to March 31, 2023 has been incorporated in the financial result.
13. The accounts of run-off Agency at Colombo and representative office at Myanmar have been incorporated on the basis of unaudited accounts. Audit of accounts of Sydney is carried out under agreed upon procedures and of Curacao branches is carried out under local standards and hence these branches are treated as unaudited. In the opinion of management these branches are not material to the Holding 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 Holding Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.
15. Wage revision for employees of PSU GIC is due w.e.f. Aug-23. During the quarter and year ended March 31, 2023, the Holding Company has made provision of ₹ 9,720.00 Lakhs towards wage revision for the period August 2022 to March 2023.
16. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2023 has been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
17. The Board of Directors of the Holding Company proposed a final dividend of ₹ 31,806.40 lakhs being 38.60% of the Paid-up share Capital of the Holding



FOR IDENTIFICATION ONLY



Company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the Holding Company has not appropriated proposed dividend from the Consolidated Profit and Loss account for the year ended March 31, 2023.

18. Previous year/periods figures have been regrouped / rearranged, wherever necessary.



For The New India Assurance Co. Limited

Neerja Kapur

Chairperson cum Managing Director

DIN: 09733917

Place: Mumbai

Date: May 29, 2023

FOR IDENTIFICATION ONLY



ANNEXURE A

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, 2023 [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	37,05,798.46	37,05,798.46
	2	Total Expenditure	36,00,998.38	36,00,998.38
	3	Net Profit/(Loss) after tax	1,04,800.07	1,04,800.07
	4	Earnings per share	6.36	6.36
	5	Total Assets	98,22,287.35	98,22,287.35
	6	Total Liabilities	77,51,795.94	77,51,795.94
	7	Net Worth	20,70,491.41	20,70,491.41
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
a) Note 5 (a) and (c) - Balances due to/from persons or bodies carrying on insurance business including Reinsurers are subject to confirmation, reconciliation and records relating to old balances are being compiled by the Holding Company. [Refer Note 5(a)]				
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 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. 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.				




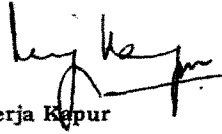
(iii) Auditors' Comments on (i) or (ii) above:

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.


A.S. Rajeev
Audit Committee Chairman
DIN: 07478424


Neerja Kapur
Chairperson cum Managing Director
DIN: 09733917

For The New India Assurance Co. Ltd.


Titus Francis
Chief Financial Officer & Director
DIN: 10124446




Mumbai

Date: May 29, 2023

Refer our Audit Report dated May 29, 2023 on Consolidated Financial results of the Company

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


(Neeraj Golas)
Partner
M. No.: 074392

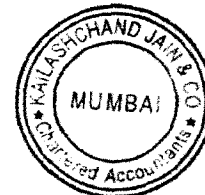
Date: May 29, 2023



For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W


(Saurabh Chouhan)
Partner
M. No. 167453

Date: May 29, 2023



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, 2023 [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	37,05,798.46	37,05,798.46
	2	Total Expenditure	36,00,998.38	36,00,998.38
	3	Net Profit/(Loss) after tax	1,04,800.07	1,04,800.07
	4	Earnings per share	6.36	6.36
	5	Total Assets	98,22,287.35	98,22,287.35
	6	Total Liabilities	77,51,795.94	77,51,795.94
	7	Net Worth	20,70,491.41	20,70,491.41
	8	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
b) Note 5 (d) - Impact of overall reconciliation in respect of balances pertaining to Co-insurance business of the Holding Company is to be dealt with in accounts. [Refer Note 5(d)]				
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 is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from Coinsurers so that it is appropriated with the receivables. Net current balances have been considerably reconciled through system enabled reports and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.				



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

Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. 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.

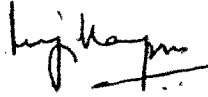
III. Signatories:

For The New India Assurance Co. Ltd.


A.S. Rajeev

Audit Committee Chairman

DIN: 07478424




Neerja Kapur

Chairperson cum Managing Director

DIN: 09733917

For The New India Assurance Co. Ltd.


Titus Francis

Chief Financial Officer & Director

DIN: 10124446



Mumbai

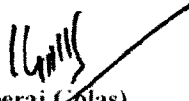
Date: May 29, 2023

Refer our Audit Report dated May 29, 2023 on Consolidated Financial results of the Company

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W


(Neeraj Golas)

Partner

M. No.: 074392

For Kailash Chand Jain & Co.

Chartered Accountants

FRN: 112318W


(Saurabh Chouhan)

Partner

M. No. 167453

Date: May 29, 2023

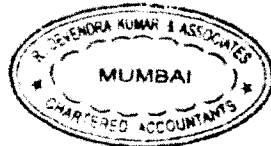
Date: May 29, 2023



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, 2023 [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	37,05,798.46	37,05,798.46
	2	Total Expenditure	36,00,998.38	36,00,998.38
	3	Net Profit/(Loss) after tax	1,04,800.07	1,04,800.07
	4	Earnings per share	6.36	6.36
	5	Total Assets	98,22,287.35	98,22,287.35
	6	Total Liabilities	77,51,795.94	77,51,795.94
	7	Net Worth	20,70,491.41	20,70,491.41
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	c)	Note 5(e), (f), (g), (h) and (i)]- Balances of Inter office accounts, control accounts, various direct and indirect tax related accounts and certain 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(e), (f), (g), (h) and (i)]		
	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 the current year also to identify old balances. In our opinion there is no significant impact on revenue. Net Interoffice Debit balance of Rs. 182.92 Cr as on 31.03.2022 has come down to Rs. 101.27 Cr as on 31.03.2023 reflecting an overall 44.64% reduction in the balances. Control accounts were reviewed and targeted for closure during the current period through system support. 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.		





(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.


A.S. Rajeev
Audit Committee Chairman
DIN: 07478424


Neerja Kapur
Chairperson cum Managing Director
DIN: 09733917

For The New India Assurance Co. Ltd.



Titus Francis
Chief Financial Officer & Director
DIN: 10124446



Mumbai
Date: May 29, 2023

Refer our Audit Report dated May 29, 2023 on Consolidated Financial results of the Company


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


(Neeraj Golas)
Partner
M. No.: 074392

Date: May 29, 2023



For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W


(Saurabh Chouhan)
Partner
M. No. 167453

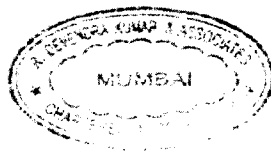
Date: May 29, 2023



THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L6600MH1919GOI000526

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, 2023 [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	37,05,798.46	37,05,798.46
	2	Total Expenditure	36,00,998.38	36,25,800.81
	3	Net Profit/(Loss) after tax	1,04,800.07	79,997.65
	4	Earnings per share	6.36	4.85
	5	Total Assets	98,22,287.35	98,22,287.35
	6	Total Liabilities	77,51,795.94	77,76,598.37
	7	Net Worth	20,70,491.41	20,45,688.98
	8	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
d) Note 10 The Holding Company has recognized MAT credit relating to earlier years to the extent of availment amounting to ₹ 24,802.43 Lakhs, realization of which is dependent on its being finally successful in respect of matters pending at various judicial levels. [Refer Note 10]				
b. Type of Audit Qualification: Qualified Opinion				
c. Frequency of Qualification: New				
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: quantified				
(ii) If management is unable to estimate the impact reasons for the same: The Company was claiming exemption u/s 10(38) of the Income Tax Act, 1961 till FY 2017-18 in respect of profit on sale of investments. The deduction under section 10(38) has been disallowed by the department and the matter in certain years has been decided in favour of the company up-to Bombay High Court & ITAT while there are cases pending in appeal at different levels by the department as well as by the company. Finance Act, 2018 introduced grandfathering provisions u/s 55(2)(ac) of the Income Tax Act, 1961 in respect of profit on sale of investments and deduction for the same was being claimed by the company up-to the FY 2021-22 based on the earlier judicial pronouncements in its favour. The said deduction for FY 2018-19 has also been disallowed by the department and the company has filed appeal against the same which is pending. Effective current financial year, based on the opinion from Tax consultants and Senior Tax counsels, the Company has decided to not claim the deduction of grandfathering and the total income of the Company for the year has been computed as per the normal provisions of the Act Accordingly, the tax expenses of earlier years have been recalculated and as a result the company has utilized previous years carry forward losses and MAT credit available in earlier years in accordance with the Accounting Standard 22 "Accounting for Taxes on Income". The Company had not recognised MAT Credit in the earlier periods due to prudence and absence of convincing evidence of utilising it. The company has decided to utilize the available MAT Credit of previous				



years to the extent of eligible credit required to be set off against tax computed as per the normal provisions of the Act. Therefore, total MAT credit of Rs. 248.02 Crore which includes previous year utilisation amounting to Rs.31.13 crores, has been recognised and utilized .

Based on the opinion of the Tax consultant and the judicial pronouncements available till date, the management is confident of matters relating to Section 10(38) will be decided in its favour and the MAT credit recognised will be fully realised

(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. Overall impact of the qualification on the consolidated financial statement cannot be commented upon.

III. Signatories:

For The New India Assurance Co. Ltd.



A.S. Rajeev

Audit Committee Chairman

DIN: 07478424

For The New India Assurance Co. Ltd.



Neerja Kapur

Chairperson cum Managing Director

DIN: 09733917

For The New India Assurance Co. Ltd.



Titus Francis

Chief Financial Officer & Director

DIN: 10124446



Mumbai

Date: May 29, 2023

Refer our Audit Report dated May 29, 2023 on Consolidated Financial results of the Company

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W



(Neeraj Golas)

Partner

M. No.: 074392

For Kailash Chand Jain & Co.

Chartered Accountants

FRN: 112318W



(Saurabh Chouhan)

Partner

M. No. 167453

Date: May 29, 2023





75
आजिजी का
अमृत महोत्सव

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

“After a challenging FY22 where the company’s performance was adversely affected by COVID claims, the company has delivered good results in FY23. The gross written premium increased by only 5.3% as the company pursued its strategy of growth with profitability, which meant that the company had let go of some businesses where the price was not adequate. The profit after tax has increased to Rs. 1055 crores in FY23 as compared to PAT of 164 crs of FY22, an increase of 543%. The underwriting results were negatively impacted to an extent of 224 Cr due to adverse development of claims pertaining to previous years in the crop line of business. CAT losses in foreign operations in the 4th quarter also negatively impacted the results, with the full year results getting adversely impacted by 107 Cr. In FY23, the company absorbed the entire impact of wage arrears and additional provisioning on account of employee benefits to the extent of 3445 Cr, which was partially offset by investment income due to good market conditions.

Operationally, the company looks forward to an improved performance in FY24 in terms of premium growth, loss ratio, combined ratio as well as profits. The company has rolled out its price increases in retail health after a gap of 6 years. The pricing in the group health segment has been tightened. The Motor portfolio is witnessing growth once again after many years of muted performance and steps are being taken to reduce its loss ratio. The revised product filing guidelines have ensured that the time to market for new products has decreased significantly. The company will be launching several new products in the coming year.”

