



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

**THE NEW INDIA ASSURANCE COMPANY LTD.**

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

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

CIN No. L66000MH1919GOI000526

Phone : 022-22708100  
22708400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD\_BoardSectt/2022-23

23rd May, 2022

To,

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

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 23rd May, 2022**

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 23, 2022 in Mumbai via VC/ OAVM have approved inter-alia,

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

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, 2022 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 30 paise 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 meeting of the Board of Directors of the Company commenced at 5:15 p.m. and concluded at 9:40 p.m.

The above information is being made available on the Company's website [www.newindia.co.in](http://www.newindia.co.in).

Thanking You  
Yours faithfully

**For The New India Assurance Company Limited**

  
  
**Jayashree Nair**  
**Company Secretary & Chief Compliance Officer**

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

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

**Independent Auditor's Report on Standalone Financial Results for the quarter and Year ended March 31, 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.**

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

We have audited the accompanying Standalone financial results of The New India Assurance Company Limited (the "Company") for the quarter ended March 31, 2022 and the year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017, in which are incorporated returns for the year ended on that date:

- (a) From Forty four Regional offices (including 7 LCBO's), Four hundred and seventy three Divisional offices audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;
- (b) From Nine Foreign Branches and Seven Foreign Agency offices audited by local auditors appointed by the company; and
- (c) From One Foreign Run off offices and One Foreign representative office which are unaudited, prepared and furnished to us by the management.

These Standalone financial results have been prepared on the basis of the Standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on May 23, 2022.

Our responsibility is to express an opinion on these Standalone financial results based on our audit of such Standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these Standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by The Institute of Chartered Accountant of India generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable





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assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

#### **Basis for Qualified Opinion**

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

Overall impact of the above para (a) to (c) and the consequential effects on Revenue Accounts, Profit and Loss Account, assets and liabilities, reserve and surplus and receipts and payments accounts for the quarter ended/year ended/as on March 31, 2022, are not ascertainable and cannot be commented upon.

#### **Qualified Opinion**

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

- (i) are presented in accordance with the requirements of Regulation 33 of The SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard, and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2022, as well as Standalone financial results for the year ended March 31, 2022.

#### **Emphasis of Matter**

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



**Mukund .M. Chitale & Co.,**  
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- a) Note No. 3(b) regarding the impact of reconciliations and records relating to old balances pertaining to Co-insurance business.
- b) Note No.4 regarding Un-amortized Pension Liability as per IRDAI Circular.
- c) Note No. 10 regarding strengthening of Internal control specially in area of data input and validation in software relating to Reinsurance accounts.
- d) Note No. 14 regarding the management's assessment of the financial impact of COVID – 19 pandemic situations on the Standalone financial results, the assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties.

Our opinion is not modified in respect of these matters.

#### **Other Matters**

- a) We did not audit the financial statements of Forty-Four Regional offices (including 7 LCBO's), Four hundred and seventy-three Divisional offices, Nine Foreign Branches, Seven Foreign Agency offices, included in the Standalone financial results of the Company whose financial statements / financial information reflect total assets of Rs 32,23,082.27 Lakhs as at March 31, 2022 and total revenues of Rs. 34,92,468.91 Lakhs for the year ended on that date, as considered in the standalone financial results. The financial statements / information of these offices have been audited by the other firm of auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, are based solely on the report of such branch auditors.
- b) We have relied on the unaudited financial statement of one Foreign Run off offices and one Foreign representative office, included in the standalone financial results of the Company whose financial statements / financial information reflect total assets of Rs. 2.54 Lakhs as at March 31, 2022 and total revenues of Rs. Nil for the year ended on that date. These financial statements have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the said foreign offices are based solely on such approved unaudited financial statements.
- c) The actuarial valuation of liability in respect of claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2022, is as certified by the Company's Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with guidelines and norms issued by the Insurance Regulatory and Development Authority of India and the Actuarial Society of India in concurrence with the Authority. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
- d) The Standalone financial results include the results for the quarter ended March 31, 2022 and March 31, 2021 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





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Mumbai - 400 020

respective year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



**Abhay V. Kamat**  
**Partner**  
**M. No. 039585**  
**UDIN: 22039585AJLRZU1511**

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



**Saurabh Chouhan**  
**Partner**  
**M. No. 167453**  
**UDIN: 22167453AJLPXP4927**

Place: Mumbai  
Date: May 23, 2022



**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2022

**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 31/03/2022**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2022) (Audited)	(31/12/2021) (Reviewed)	(31/03/2021) (Audited)	(31/03/2022) (Audited)	(31/03/2021) (Audited)
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written:	8,93,710	9,05,874	9,07,007	36,83,461	33,04,641
2	Net Premium written <sup>1</sup>	7,83,135	7,14,173	7,29,073	29,76,023	26,96,584
3	Premium Earned (Net)	7,25,978	7,39,835	6,96,014	28,90,528	26,23,372
4	Income from investments (net) <sup>2</sup>	83,113	1,42,455	1,53,037	4,68,034	4,32,203
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM <sup>3</sup>	-	-	7,331	-	7,331
6	<b>Total income (3 to 5a)</b>	<b>8,09,091</b>	<b>8,82,290</b>	<b>8,56,382</b>	<b>33,58,562</b>	<b>30,62,906</b>
7	Commissions & Brokerage (net)	67,287	59,050	62,269	2,29,295	2,46,656
8	Net commission	67,287	59,050	62,269	2,29,295	2,46,656
9	Operating Expenses related to insurance business (a + b):	1,13,308	98,999	1,26,496	4,01,378	5,37,665
	(a) Employees' remuneration and welfare expenses	86,531	70,709	1,00,374	2,97,787	4,24,790
	(b) Other operating expenses	26,777	28,290	26,122	1,03,591	1,12,875
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	7,21,622	7,15,795	6,79,376	28,75,014	22,08,695
	(a) Claims Paid	7,07,496	6,76,480	5,89,819	26,95,658	18,07,506
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	14,126	39,315	89,557	1,79,356	4,01,189
12	<b>Total Expense (8+9+10+11)</b>	<b>9,02,217</b>	<b>8,73,844</b>	<b>8,68,141</b>	<b>35,05,687</b>	<b>29,93,016</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,76,239)</b>	<b>(1,34,009)</b>	<b>(1,72,126)</b>	<b>(6,15,159)</b>	<b>(3,69,644)</b>
14	Provisions for doubtful debts (including bad debts written off)	2,227	(672)	3,005	(1,074)	25,838
15	Provisions for diminution in value of investments	1,752	1,375	184	6,055	4,294
16	<b>Operating Profit/(loss): (6-12)</b>	<b>(93,126)</b>	<b>8,446</b>	<b>(11,759)</b>	<b>(1,47,125)</b>	<b>69,890</b>
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(93,126)	8,446	(11,759)	(1,47,125)	69,890
	(b) Transfer to reserves	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders' account (a+b+c):	(50,303)	69,521	56,223	63,265	2,70,307
	(a) Transfer from Policyholders' Fund	(93,126)	8,446	(11,759)	(1,47,125)	69,890
	(b) Income from investments	36,940	60,721	66,685	2,00,632	1,97,348
	(c) Other income	5,883	354	1,297	9,758	3,069
19	Expenses other than those related to insurance business	13,851	10,483	14,036	45,161	46,442
20	Contribution to Policyholders fund towards excess EOM <sup>3</sup>	-	-	7,331	-	7,331
21	Provisions for doubtful debts (including bad debts written off\investment provisions)	945	(285)	1,283	(455)	11,029
22	Provisions for diminution in value of investments	743	583	79	2,568	1,833
23	<b>Total Expense(19+20+21+22)</b>	<b>15,539</b>	<b>10,781</b>	<b>22,729</b>	<b>47,274</b>	<b>66,635</b>
24	<b>Profit / (Loss) before extraordinary items (18-23)</b>	<b>(65,842)</b>	<b>58,740</b>	<b>33,494</b>	<b>15,991</b>	<b>2,03,672</b>
25	Extraordinary Items	-	-	-	-	-
26	<b>Profit/ (loss) before tax (24-25)</b>	<b>(65,842)</b>	<b>58,740</b>	<b>33,494</b>	<b>15,991</b>	<b>2,03,672</b>
27	Provision for tax	(11,507)	9,644	9,356	(436)	43,203
28	<b>Profit / (loss) after tax</b>	<b>(54,335)</b>	<b>49,096</b>	<b>24,138</b>	<b>16,427</b>	<b>1,60,469</b>





Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(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	(54,335)	49,096	24,139	16,427	1,60,469
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	18,22,792	18,70,843	18,19,233	18,22,792	18,19,233
33	Fair Value Change Account and Revaluation Reserve	19,95,961	20,06,928	18,66,478	19,95,961	18,66,478
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	21,64,759	21,93,127	21,12,931	21,64,759	21,12,931
	- Policyholders' Fund	48,91,121	49,67,935	45,22,891	48,91,121	45,22,891
	(b) Other Assets Net of current liabilities and provisions	(31,54,727)	(32,00,891)	(28,67,711)	(31,54,727)	(28,67,711)
35	Analytical Ratios :					
	(i) Solvency Ratio	1.66	1.83	2.13	1.66	2.13
	(ii) Expenses of Management Ratio <sup>4</sup>	22.81	18.79	22.46	18.95	25.44
	(iii) Incurred Claim Ratio	99.40	96.75	97.61	99.46	84.19
	(iv) Net retention ratio	87.63	78.84	80.38	80.79	81.60
	(v) Combined ratio:	122.46	118.88	123.50	120.66	113.28
	(vi) Adjusted Combined Ratio <sup>5</sup>	111.85	98.93	102.51	104.93	97.25
	(vii) Return on Equity <sup>6</sup>	(11.80)	10.67	5.48	1.22	9.58
	(viii) Earning per share (₹) <sup>7</sup>					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(3.30)	2.98	1.46	1.00	9.74
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(3.30)	2.98	1.46	1.00	9.74
	(ix) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	65,206.42	65,237.00	68,975.00	65,206.42	68,975.00
	Net NPAs	-	3,372.62	3,373.00	-	3,373.00
	b) % of Gross & Net NPAs					
	% of Gross NPA	1.23	1.25	1.38	1.23	1.38
	% of Net NPA	-	0.06	0.07	-	0.07
	(x) Yield on Investments <sup>8</sup>					
	(a) Without unrealized gains	2.17	3.82	4.40	12.54	13.49
	(b) With unrealised gains	1.57	2.72	3.22	9.11	10.30
	(xi) Public shareholding					
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding (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 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 4 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100.
- 5 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium
- 6 Return on Equity = Profit or Loss after Tax / Average Net Worth \* 100, for and upto the quarter figures are annualized.
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Yield on Investments for the quarterly figures are not annualized.
- 9 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



**The New India Assurance Company Limited**  
**Registration No.190 Renewed from : 01/04/2022**

**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 31/03/2022**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>(A) Fire</b>					
	Net Premium	78,841	69,522	82,372	2,82,055	3,07,201
	Income from Investments <sup>1</sup>	11,063	18,961	20,155	62,297	56,921
	Other Income	-	-	-	-	-
	<b>(B) Marine</b>					
	Net Premium	15,828	12,865	11,362	52,143	43,078
	Income from Investments <sup>1</sup>	1,310	2,246	2,686	7,378	7,587
	Other Income	-	-	-	-	-
	<b>(C) Motor</b>					
	Net Premium	2,66,215	2,47,196	2,72,614	9,06,901	9,79,187
	Income from Investments <sup>1</sup>	50,891	87,228	95,007	2,86,585	2,68,319
	Other Income	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>3</sup></b>					
	Net Premium	3,42,279	3,38,601	2,78,014	14,62,869	10,74,096
	Income from Investments <sup>1</sup>	11,287	19,345	20,154	63,558	56,918
	Other Income <sup>2</sup>	-	-	7,331	-	7,331
	<b>(E) Liability</b>					
	Net Premium	10,729	12,143	11,557	47,539	44,213
	Income from Investments <sup>1</sup>	1,554	2,664	3,033	8,753	8,584
	Other Income	-	0	-	-	-
	<b>(F) Aviation</b>					
	Net Premium	4,311	925	5,225	9,671	14,632
	Income from Investments <sup>1</sup>	393	673	920	2,212	2,600
	Other Income	-	-	-	-	-
	<b>(G) Engineering</b>					
	Net Premium	12,290	7,445	12,323	42,430	36,188
	Income from Investments <sup>1</sup>	2,213	3,792	3,835	12,459	10,832
	Other Income	-	-	-	-	-
	<b>(H) Crop</b>					
	Net Premium	31,142	11,508	32,416	94,473	1,13,225
	Income from Investments <sup>1</sup>	2,238	3,836	2,650	12,603	7,485
	Other Income	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>					
	Net Premium	21,500	13,968	23,189	77,942	84,763
	Income from Investments <sup>1</sup>	2,164	3,710	4,595	12,189	12,959
	Other Income	-	-	-	-	-
	<b>(J) Unallocated</b>					
		-	-	-	-	-





Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
2	<b>Premium Deficiency</b>					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>3</sup>	-	-	-	-	-
	(E) Liability	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Engineering	-	-	-	-	-
	(H) Crop	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
3	<b>Segment Underwriting profit/ (Loss):</b>					
	(A) Fire	(5,462)	19,618	(1,802)	(11,337)	(37,632)
	(B) Marine	(7,345)	2,480	(2,700)	(3,814)	(3,305)
	(C) Motor	(66,869)	(42,493)	(63,495)	(1,09,823)	(73,079)
	(D) Health (including Personal Accident) <sup>3</sup>	(1,23,967)	(1,20,077)	(1,04,470)	(5,47,951)	(2,10,245)
	(E) Liability	4,928	4,317	1,934	22,755	6,304
	(F) Aviation	(1,162)	2,882	1,439	2,663	(1,996)
	(G) Engineering	9,312	(4,047)	451	7,205	(13,269)
	(H) Crop	10,981	1,312	(20,558)	8,879	(37,093)
	(I) Other Miscellaneous	3,346	1,999	17,076	16,264	671
	(J) Unallocated	-	-	-	-	-
4	<b>Segment Operating profit/(Loss):</b>					
	(A) Fire	5,600	38,579	18,353	50,960	19,289
	(B) Marine	(6,034)	4,726	(14)	3,564	4,282
	(C) Motor	(15,978)	44,735	31,512	1,76,762	1,95,239
	(D) Health (including Personal Accident) <sup>3</sup>	(1,12,680)	(1,00,732)	(76,986)	(4,84,393)	(1,45,997)
	(E) Liability	6,483	6,981	4,967	31,508	14,888
	(F) Aviation	(769)	3,555	2,360	4,875	603
	(G) Engineering	11,524	(255)	4,286	19,664	(2,437)
	(H) Crop	13,219	5,148	(17,907)	21,482	(29,608)
	(I) Other Miscellaneous	5,510	5,709	21,670	28,453	13,630
	(J) Unallocated	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
5	<b>Segment Technical Liabilities:</b>					
	<b>(A) Fire</b>	5,95,838	5,74,894	5,65,019	5,95,838	5,65,019
	<b>(B) Marine</b>	80,171	74,564	66,921	80,171	66,921
	<b>(C) Motor</b>	27,57,212	26,98,654	25,99,265	27,57,212	25,99,265
	<b>(D) Health (including Personal Accident) <sup>3</sup></b>	7,48,130	7,43,087	5,76,458	7,48,130	5,76,458
	<b>(E) Liability</b>	77,956	77,725	79,377	77,956	79,377
	<b>(F) Aviation</b>	11,340	13,739	20,060	11,340	20,060
	<b>(G) Engineering</b>	1,12,465	1,19,590	1,13,003	1,12,465	1,13,003
	<b>(H) Crop</b>	27,916	34,056	1,14,302	27,916	1,14,302
	<b>(I) Other Miscellaneous</b>	98,733	1,01,999	1,10,561	98,733	1,10,561
	<b>(J) Unallocated</b>	-	-	-	-	-

**Footnotes:**

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 3 Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.





**The New India Assurance Company Limited**  
**Registration No.190 Renewed from : 01/04/2022**

**Annexure-III**  
**Audited Standalone Balance Sheet as at 31st March 2022**

(₹ in lakhs)

Particulars	As at	As at
	31/03/2022	31/03/2021
	(Audited)	(Audited)
<b>Sources Of Funds</b>		
Share Capital	82,400	82,400
Reserves and Surplus	18,22,792	18,19,233
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	14,04,887	12,93,652
Shareholders Funds	5,91,074	5,72,826
Borrowings	-	-
<b>Total</b>	<b>39,01,153</b>	<b>37,68,111</b>
<b>Application of Funds</b>		
Investment-Policyholder	48,91,121	45,22,891
Investment-Shareholders	21,64,759	21,12,931
Loans	32,501	31,885
Fixed Assets	43,870	42,268
Defferred Tax Assets	26,720	25,110
Current Assets:		
Cash and Bank Balances	12,48,784	11,68,260
Advances and Other Assets	10,45,202	11,15,581
<b>Sub Total (A)</b>	<b>22,93,986</b>	<b>22,83,841</b>
Current Liabilities	41,08,519	39,47,736
Provisions	15,25,313	14,26,121
<b>Sub Total (B)</b>	<b>56,33,832</b>	<b>53,73,857</b>
<b>Net Current Assets ( C ) = ( A-B)</b>	<b>(33,39,846)</b>	<b>(30,90,016)</b>
<b>Miscellaneous Expenditure</b>	82,028	1,23,042
<b>Total</b>	<b>39,01,153</b>	<b>37,68,111</b>



**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2022

**Annexure-IV**

**Audited Standalone Receipts & Payments Account / Cash Flow Statement for the Year ended 31st March 2022**

(₹ in lakhs)

Particulars	For the Year Ended 31-03-2022 (Audited)	For the Year Ended 31-03-2021 (Audited)
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	4185403	3599569
2. Other receipts	2303	3391
3. Payments to the re-insurers, net of commissions and claims	(355734)	(222675)
4. Payments to co-insurers, net of claims recovery	(160938)	(73665)
5. Payments of claims	(2821499)	(2058178)
6. Payments of commission and brokerage	(276375)	(262592)
7. Payments of other operating expenses	(578375)	(512688)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	(1776)	(1911)
10. Income taxes paid (Net)	16023	(42765)
11. Service tax / GST paid	(410001)	(368856)
12. Other payments	(5485)	15504
13. Cash flows before extraordinary items	(406454)	75134
14. Cash flow from extraordinary operations	0	0
<b>Net cash flow from operating activities</b>	<b>(406454)</b>	<b>75134</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(11229)	(9846)
2. Proceeds from sale of fixed assets	2072	5001
3. Purchases of investments	(1039293)	(1234750)
4. Loans disbursed	0	0
5. Sales of investments	1017791	815051
6. Repayments received	477	639
7. Rents/Interests/ Dividends received	401179	373313
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	114866	(1495)
<b>Net cash flow from investing activities</b>	<b>485863</b>	<b>(52085)</b>
<b>C. Cash flows from financing activities:</b>		
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	(0)	1
5. IPO Expenses received from Government	0	973
<b>Net cash flow from financing activities</b>	<b>(0)</b>	<b>974</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>1115</b>	<b>27066</b>
<b>E. Net increase/ (decrease) in cash and cash equivalents:</b>	<b>80524</b>	<b>51089</b>
1. Cash and cash equivalents at the beginning of the Year	1168260	1117171
2. Cash and cash equivalents at the end of the Year	1248784	1168260





Annexure V

Notes forming part of Standalone Financial Results for the quarter and year ended March 31, 2022

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 23, 2022 and have been subject to audit by the joint central statutory auditors of the Company.
2. The figures of the quarter ended March 31, 2022, and March 31, 2021 are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
3. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include Rs. 4,38,034.25 Lakhs (Net) Dr. (P.Y.Rs. 3,89,076.12 Lakhs Net Dr.) comprising of debit balances of Rs. 6,55,759.60 Lakhs (P.Y. 6,29,811.49 Lakhs) and credit balances of Rs. 2,17,725.35 Lakhs (P.Y. Rs. 2,40,735.37 Lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,48,231.54 Lakhs (P.Y. Rs.5,45,899.46 Lakhs Dr.) relating to 950 (P.Y. 948) parties and (Cr.) of Rs.1,10,197.28 Lakhs (P.Y. Rs.1,56,823.34 Lakhs Cr.) relating to 868 (PY 872) parties. Terrorism Pool balance as on 31.03.2022 stands at Rs. 2,21,724.80 Lakhs and Nuclear Pool balance at Rs. 14,065.57 Lakhs.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken, the Impact of the above, if any on the standalone financial statements are unascertainable. The company has maintained a provision of Rs. 14,952.04 Lakhs up to March 31, 2022 towards doubtful debts as a prudent measure.

b) In respect of coinsurance business, the net outstanding coinsurance receivables as on March 31, 2022, is Rs. 1,15,103.19 Lakhs (P.Y. Rs. 2,03,302.54 Lakhs). Based on confirmation of coinsurance balances obtained by our offices, the Company has reconciled the balances with coinsurance parties other than the total unreconciled coinsurance credit balance of Rs. 2,435.45 Lakhs and debit balance of Rs. 2,958.42 Lakhs. The unreconciled debit balance has been fully provided by making additional provision, during the current quarter of Rs. 312.44 Lakhs (P.Y. Rs. 2,343.37 lakhs). Thus, the Company is maintaining provision of Rs. 2,958.42 Lakhs (P.Y. Rs. 2,645.98 Lakhs) up to March 31, 2022, towards unreconciled coinsurance debit balances as a prudent measure. The Company will continue to target clearance of prior year's coinsurance balances in F.Y. 2022-23.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to Rs. 18,291.61 Lakhs (Net Debit) (P.Y. Rs. 28,398.03 -- Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the Standalone financial results are unascertainable

d) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance with tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.



e) An amount of Rs. 1,219.03 Lakhs (P.Y. Rs. 1,219.03 Lakhs) had been received in the bank accounts of the Nodal office of the Company in the State of Tamil Nadu in previous periods, towards farmers share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). During the year, the Company has reconciled the enrolment data and premium data as per the Government portal amounting to Rs. 579.81 Lakhs which has been accounted as premium income, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of Rs. 639.22 Lakhs could not be reconciled by the Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.

In the current year the Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Limited (AICL). AICL has provided their ultimate loss ratio based on which the appointed actuary has estimated the provision for outstanding claims under IBNR/IBNER.

4. The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before June 28, 1995. IRDAI vide its letter ref.: 411/F&N(NI)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 Rs. 1,23,042.00 Lakhs as on April 1, 2021, would be amortized in the remaining three years. During the current quarter and year ended March 31, 2022, an amount of Rs. 10,253.50 Lakhs and Rs. 41,014.00 Lakhs respectively are charged to the revenue and the balance amount remaining to be amortized in remaining period is Rs. 82,028.00 Lakhs.
5. Based on the Judgement of the Hon'ble Supreme Court, in case of National Insurance Company Ltd. Vs Kripal Singh and administrative guidelines on General Insurer's (Public Sector) Association of India (GIPSA) dated December 03, 2021, in respect of pensionary benefit to be allowed to SVRS/ SVRP optees who had rendered qualifying service for more than 10 years but less than 20 years and benefit of 5 years notional service in terms of para 30(5) of the General Insurance (Employees) Pension Scheme 1995 to SRVP 2003/ SVRS 2004 optees, during the quarter and year ended March 31, 2022, the Company has made provision of Rs. 4,873.08 Lakhs towards the additional pension liability payable under SVRP 2003/ SVRS 2004.
6. In respect of investment in Debentures:
  - a. The Company was having investment in Debenture of Dewan Housing Finance Corporation Limited of Rs. 7,484.18 Lakhs which was fully provided for upto March 31, 2021. During the current year, the Company has received an amount of Rs. Rs. 3,644.41 Lakhs based on interim order of National Company Law Tribunal, due to which the provision to the extent of amount realized has been reversed to Profit and Loss and Unamortised premium of Rs. 22.92 Lakhs has been written off. The total provision against the said debentures stands at Rs. 3,816.85 Lakhs as on March 31, 2022.
  - b. In respect of Debenture of Rs. 4,818.02 Lakhs of Jorabat Shillong Expressway Limited as on March 31, 2022, the Company has made additional provision of Rs. 3,372.61 Lakhs during the current quarter and for the year ended March 31, 2022, as per IRDAI norms. The total provision against the said debentures stands at Rs. 4,818.02 Lakhs as on March 31, 2022.





7. During the current year, the Company has made change in accounting policy in respect of Valuation of investments on the date of impairment and subsequently, of actively traded equity shares which upto September 30, 2021. were valued at lower of cost price, market price or break-up value, provided break-up value is positive (if the break-up value is negative the nominal value is taken at Rs. 1/- per securities of Company) is now being valued on market price. Due to the said change in accounting policy an amount of Rs. 406.46 Lakhs have been written back in Profit and Loss account and fair value change account has increased by Rs. 1,587.03 Lakhs as on March 31, 2022. Consequently, value of investments has increased by Rs. 1,993.49 Lakhs as on March 31, 2022.
8. Amount receivable under various State Government Health Insurance Schemes:
- a. An amount of Rs. 12,009.19 Lakhs were withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020, between the Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 Lakhs against the outstanding claims payable by the Company to respective claimants/ hospitals under the scheme. In financial year 2020-21, out of total amount of Rs. 6,533.23 Lakhs an amount of Rs. 6,308.68 Lakhs have been adjusted against the outstanding claims payable by the Company to respective claimants/ hospitals and the balance amount of Rs. 224.55 Lakhs have been adjusted against outstanding claims payable by the Company to respective claimants/hospitals during the current year. The remaining amount of Rs. 5,475.96 Lakhs was provided for and charged to revenue account during the year ended March 31, 2021.
- b. An amount of Rs. 3,970.84 Lakhs was receivable as subsidy from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. In financial year 2020-21, the Company had made provision for doubtful debts amounting to Rs. 3,099.16 Lakhs and charged to revenue account. The remaining amount of Rs. 871.68 Lakhs will be adjusted against the outstanding claims payable by Company to respective claimants/ hospitals under the said scheme.
- c. An amount of Rs. 1,675.44 Lakhs was receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. In financial year 2020-21, the Company had made provision for doubtful debts amounting to Rs. 1,675.44 Lakhs and charged to revenue account.
9. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.

In case of Government Health Scheme business of the Company, actual EOM has exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs during the year ended March 31, 2021, towards Government subsidy receivables from various State Governments (refer note no. 8). In Standalone financial results, the Company had disclosed this excess EOM under operating results as "Contribution from shareholders' funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards excess EOM" in profit and loss account. The overall limit for Health segment (consisting of Retail, corporate and Government) was within the



prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits for the year ended March 31, 2021.

10. 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, by bringing more controls and validation in system.
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 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 utilises the entire carried forward losses and MAI 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. There are no material changes for the period January 2022 to March 2022.
13. The accounts of run-off Agency in Colombo and representative office in Myanmar have been incorporated on the basis of unaudited accounts.
14. The Company has considered the impact of COVID-19 outbreak in the preparation of these Standalone financial results for the year ended March 31, 2022, after assessing the trends and information available from various sources. While the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these Standalone financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.
15. 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.
16. The Board of Directors of the Company have proposed dividend at the rate of 6% of the share capital to the tune of Rs. 4,944.00 lakhs subject to the approval of the members at the ensuing Annual General Meeting.





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

For The New India Assurance Co. Limited

SURENDER  
KUMAR  
AGARWAL

Digitally signed by SURENDER  
KUMAR AGARWAL  
Date: 2022.05.23 20:20:33 +05'30'

Surender Kumar Agarwal  
Director  
DIN: 09447076

  
A S Rajeev  
Director  
DIN: 07478424

Place: Mumbai  
Date: May 23, 2022



## ANNEXURE B

**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, 2022 [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	3521678	3521678
	2	Total Expenditure	3505251	3505251
	3	Net Profit/(Loss) after tax	16427	16427
	4	Earnings per share	1.00	1.00
	5	Total Assets	9452957	9452957
	6	Total Liabilities	7629793	7629793
	7	Net Worth	1823164	1823164
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. <b>Details of Audit Qualification:</b>				
Note 3 (a) and (c) - Balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Company. (Refer Note 3 (a)).				
b. <b>Type of Audit Qualification:</b> Qualified Opinion				
c. <b>Frequency of Qualification :</b> Repetitive				
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>				
N.A.				
e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>				
(i) <b>Management's estimation on the impact of audit qualification:</b> Not quantified				
(ii) <b>If management is unable to estimate the impact, reasons for the same:</b>				
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.

SURENDER KUMAR  
AGARWAL

Digitally signed by SURENDER  
KUMAR AGARWAL  
Date: 2022.05.23 20:44:09  
+05'30'

Surender Kumar Agarwal  
Director  
DIN: 09447076

For The New India Assurance Co. Ltd.

  
A.S. Rajeev  
Audit Committee Chairman  
DIN: 07478424

For The New India Assurance Co. Ltd.

  
Titus Francis  
Chief Financial Officer




Mumbai

Date: May 23, 2022

Refer our Audit Report dated May 23, 2022 on Consolidated Financial results of the Company

For Kailash Chand Jain & Co.

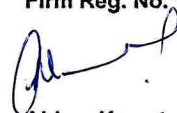
Chartered Accountants  
Firm Reg. No. 112318w

  
Saurabh Chouhan  
Partner  
Membership No. 167453  
Mumbai  
Date: May 23, 2022



For Mukund M Chitale & Co.

Chartered Accountants  
Firm Reg. No. 106655W

  
Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date: May 23, 2022



**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, 2022 [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	3521678	3521678
	2	Total Expenditure	3505251	3505251
	3	Net Profit/(Loss) after tax	16427	16427
	4	Earnings per share	1.00	1.00
	5	Total Assets	9452957	9452957
	6	Total Liabilities	7629793	7629793
	7	Net Worth	1823164	1823164
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
<b>a. Details of Audit Qualification:</b>				
Note 3 ( b ) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 3(c))				
<b>b. Type of Audit Qualification:</b> Qualified Opinion				
<b>c. Frequency of Qualification :</b> Repetitive				
<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>				
N.A.				
<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>				
<b>(i) Management's estimation on the impact of audit qualification:</b> Not quantified				
<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>				
<p>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. 283.98 Cr as on 31.03.2021 has come down to Rs. 182.92 Cr as on 31.03.2022, reflecting an overall 35.59% reduction in the balances.</p> <p>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.</p> <p>The reconciliation of older balance is in progress in all the above matters and hence the impact cannot be estimated.</p> <p>Loan and other accounts may not have any financial impact.</p>				





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

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

III. Signatories:

For The New India Assurance Co. Ltd.

SURENDER  
KUMAR AGARWAL

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KUMAR AGARWAL  
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Surender Kumar Agarwal  
Director  
DIN: 09447076

For The New India Assurance Co. Ltd.

A.S. Rajeev  
Audit Committee Chairman  
DIN: 07478424

For The New India Assurance Co. Ltd.

Titus Francis  
Chief Financial Officer

Mumbai  
Date: May 23, 2022



Refer our Audit Report dated May 23, 2022 on Consolidated Financial results of the Company

For Kailash Chand Jain & Co.

Chartered Accountants  
Firm Reg. No. 112318w

Saurabh Chouhan  
Partner  
Membership No.167453  
Mumbai  
Date: May 23, 2022



For Mukund M Chitale & Co.

Chartered Accountants  
Firm Reg. No. 106655W

Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date: May 23, 2022



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

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

**Independent Auditor's Report on Consolidated Financial Results for the quarter and Year ended March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/F&I/CIR/ LFTD/027/01/2017 dated January 30, 2017.**

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

We have audited the accompanying Consolidated financial results of The New India Assurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended March 31, 2022, (hereinafter referred to as the 'Consolidated Financial Results') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017, in which are incorporated accounts for the year ended on that date from three subsidiaries and one associate audited by local auditors appointed by the respective entity and one associate unaudited financial statement approved by its Board. (Refer Annexure I)

These Consolidated financial results have been prepared on the basis of the Consolidated financial statements, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors on May 23, 2022.

Our responsibility is to express an opinion on these Consolidated financial results based on our audit of such Consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these Consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by The Institute of Chartered Accountant of India generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated





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financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

#### **Basis for Qualified Opinion**

(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 5(a)).

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

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

Overall impact of the above para (a) to (c) above and the consequential effects on Consolidated Revenue Accounts, Consolidated Profit and Loss Account, Consolidated assets and liabilities, Consolidated Reserve and Surplus and Consolidated Receipts and Payments accounts for the quarter ended/year ended/as on March 31, 2022 are not ascertainable and cannot be commented upon.

#### **Qualified Opinion**

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

- (i) are presented in accordance with the requirements of Regulation 33 of The SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard, and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2022, as well as Consolidated financial results for the year ended March 31, 2022.



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### Emphasis of Matter

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

- a) Note No. 5(b) regarding the impact of reconciliations and records relating to old balances pertaining to Co-insurance business of the Holding Company.
- b) Note No.6 regarding Un-amortized Pension Liability of the Holding Company as per IRDAI Circular.
- c) Note No. 12 regarding strengthening of Internal control of Holding Company specially in area of data input and validation in software relating to Reinsurance accounts.
- d) Note No. 16 regarding the Holding Company management's assessment of the financial impact of COVID – 19 pandemic situations on the Consolidated financial results, the assessment thereof by the management of the Holding Company based on its internal, external and macro factors, involving certain estimation uncertainties.

Our opinion is not modified in respect of these matters.

### Other Matters

- a) The actuarial valuation of liability in respect of claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2022, is as certified by the Holding Company's Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with guidelines and norms issued by the Insurance Regulatory and Development Authority of India and the Actuarial Society of India in concurrence with the Authority. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the consolidated financial statements of the Group and its associates.
- b) We did not audit the financial statements of three subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of Rs. 83,424.31 Lakhs as at March 31, 2022, total revenues of Rs. 4,408.10 Lakhs and Rs. 18,044.61 Lakhs, total net (loss)/profit after tax of Rs. (829.87) Lakhs and Rs. 2,025.53 Lakhs for the quarter and year ended March 31, 2022 and net cash inflows amounting to Rs. 4,150.94 Lakhs for the year ended on that date, as considered in the Consolidated financial results. The Consolidated financial statements also include the Group's share of net (loss)/profit after tax of Rs. 1,327.32 Lakhs and Rs. 3,259.41 Lakhs for the quarter and the year ended March 31, 2022, as considered in the Consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us and our opinion on the Consolidated





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

- c) We have relied on the unaudited financial statements of one associate whose financial statements excluding consolidation eliminations reflect share of net (loss) of Rs. (268.22) Lakhs and Rs. (289.42) Lakhs for the quarter and the year ended March 31, 2022, as considered in Consolidated financial results. These financial statements as approved by the Board of Directors of the said associate have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the said associate is based solely on such approved unaudited financial statements.
- d) The Consolidated financial results includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



**Abhay. V. Kamat**  
Partner  
M. No. – 039585  
UDIN: 22039585AJLSQT5502

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



**Saurabh Chouhan**  
Partner  
M. No. – 167453  
UDIN: 22167453AJLQQS1502



Place: Mumbai  
Date: May 23, 2022



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**Annexure 'T'**

**(Referred to in our Auditors Report on the Year to date Consolidated Financial Results of The New India Assurance Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&I/CIR/LFTD/027/01/2017 dated January 30, 2017)**

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





The New India Assurance Company Limited  
Registration No.190 Renewed from : 01/04/2022

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 31/03/2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written:	9,00,411	9,12,735	9,13,400	37,12,784	33,30,559
2	Net Premium written <sup>1</sup>	7,86,624	7,17,832	7,32,863	29,91,716	27,11,427
3	Premium Earned (Net)	7,29,637	7,43,471	6,99,189	29,06,470	26,37,633
4	Income from investments (net) <sup>2</sup>	83,624	1,42,591	1,53,509	4,69,394	4,33,578
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM <sup>3</sup>	-	-	7,331	-	7,331
6	<b>Total income (3to5a)</b>	<b>8,13,261</b>	<b>8,86,062</b>	<b>8,60,029</b>	<b>33,75,864</b>	<b>30,78,542</b>
7	Commissions & Brokerage (net)	67,805	59,592	62,698	2,31,302	2,48,386
8	Net commission	67,805	59,592	62,698	2,31,302	2,48,386
9	Operating Expenses related to insurance business (a + b):	1,15,226	1,00,134	1,28,196	4,06,987	5,42,723
	(a) Employees' remuneration and welfare expenses	87,425	71,093	1,01,047	3,00,028	4,26,810
	(b) Other operating expenses	27,801	29,041	27,149	1,06,959	1,15,913
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	7,24,782	7,16,995	6,82,178	28,83,200	22,15,676
	(a) Claims Paid	7,09,643	6,78,158	5,91,567	27,02,792	18,13,218
	(b) Change in Outstanding Claims (Incl. IBNR/IBNR)	15,139	38,837	90,611	1,80,408	4,02,458
12	<b>Total Expense (8+9+10+11)</b>	<b>9,07,813</b>	<b>8,76,721</b>	<b>8,73,072</b>	<b>35,21,489</b>	<b>30,06,785</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,78,176)</b>	<b>(1,33,250)</b>	<b>(1,73,883)</b>	<b>(6,15,019)</b>	<b>(3,69,152)</b>
14	Provisions for doubtful debts (including bad debts written off)	2,227	(672)	3,005	(1,074)	25,838
15	Provisions for diminution in value of investments	1,752	1,375	184	6,055	4,294
16	<b>Operating Profit/(loss): (6-12)</b>	<b>(94,552)</b>	<b>9,341</b>	<b>(13,043)</b>	<b>(1,45,625)</b>	<b>71,757</b>
17	<b>Appropriations</b>					
	(a) Transfer to Profit and Loss A/c	(94,552)	9,341	(13,043)	(1,45,625)	71,757
	(b) Transfer to reserves	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders' account (a+b+c):	(51,493)	70,254	55,172	65,082	2,72,637
	(a) Transfer from Policyholders' Fund	(94,552)	9,341	(13,043)	(1,45,625)	71,757
	(b) Income from investments	37,158	60,779	66,887	2,01,209	1,97,935
	(c) Other income	5,901	134	1,328	9,498	2,940
19	Expenses other than those related to insurance business	13,853	10,483	14,042	45,208	46,463
20	Contribution to Policyholders fund towards excess EOM <sup>3</sup>	-	-	7,331	-	7,331
21	Provisions for doubtful debts (including bad debts written off\investment provisions)	945	(285)	1,283	(455)	11,029
22	Provisions for diminution in value of investments	743	583	79	2,568	1,833
23	<b>Total Expense(19+20+21+22)</b>	<b>15,541</b>	<b>10,781</b>	<b>22,735</b>	<b>47,321</b>	<b>66,656</b>
24	<b>Profit / (Loss) before extraordinary items (18-23)</b>	<b>(67,034)</b>	<b>59,473</b>	<b>32,437</b>	<b>17,761</b>	<b>2,05,976</b>
25	Extraordinary Items	-	-	-	-	-
26	<b>Profit/ (loss) before tax (24-25)</b>	<b>(67,034)</b>	<b>59,473</b>	<b>32,437</b>	<b>17,761</b>	<b>2,05,976</b>



Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
27	Provision for tax	(12,054)	10,082	8,444	(31)	43,200
28	<b>Profit / (loss) after tax</b>	<b>(54,980)</b>	<b>49,391</b>	<b>23,993</b>	<b>17,792</b>	<b>1,62,776</b>
29	Profit attributable to Minority Interest	200	(138)	201	(386)	(475)
30	Share of Profit/(Loss) in Associate Enterprises	(460)	1,046	(898)	2,051	1,746
31	<b>Dividend per share (Rs.)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	0.30	-	-	0.30	-
32	Profit / (Loss) carried to Balance Sheet	(55,240)	50,299	23,296	19,457	1,64,048
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	18,95,004	19,42,502	18,89,180	18,95,004	18,89,180
35	Fair Value Change Account and Revaluation Reserve	20,07,976	20,17,502	18,77,702	20,07,976	18,77,702
36	<b>Total Assets:</b>					
	(a) Investments:					
	Shareholders' Fund	22,40,746	22,65,333	21,79,592	22,40,746	21,79,592
	Policyholders' Fund	48,91,121	49,67,935	45,22,891	48,91,121	45,22,891
	(b) Other Assets Net of current liabilities and provisions	(31,46,487)	(31,90,864)	(28,53,201)	(31,46,487)	(28,53,201)
37	<b>Analytical Ratios :</b>					
	(i) Solvency Ratio	1.66	1.83	2.13	1.66	2.13
	(ii) Expenses of Management Ratio <sup>4</sup>	23.02	18.93	22.63	19.08	25.53
	(iii) Incurred Claim Ratio	99.33	96.44	97.57	99.20	84.00
	(iv) Net retention ratio	87.36	78.65	80.23	80.58	81.41
	(v) Combined ratio:	122.60	118.69	123.61	120.53	113.18
	(vi) Adjusted Combined Ratio <sup>5</sup>	111.97	98.83	102.67	104.84	97.19
	(vii) Return on Equity <sup>6</sup>	(11.55)	10.52	5.09	1.40	9.42
	(viii) Earning per share (₹) <sup>7</sup>					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	(3.35)	3.05	1.41	1.18	9.95
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	(3.35)	3.05	1.41	1.18	9.95
	(ix) <b>NPA ratios:</b>					
	<b>a) Gross and Net NPAs</b>					
	Gross NPAs	65,206.42	65,237.00	68,975.00	65,206.42	68,975.00
	Net NPAs	-	3,372.62	3,373.00	-	3,373.00
	<b>b) % of Gross &amp; Net NPAs</b>					
	% of Gross NPA	1.23	1.25	1.38	1.23	1.38
	% of Net NPA	-	0.06	0.07	-	0.07
	(x) Yield on investments <sup>8</sup>					
	(a) Without unrealized gains	2.17	3.82	4.40	12.54	13.49
	(b) With unrealised gains	1.57	2.72	3.22	9.11	10.30
	(xi) Public shareholding					
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56
	c) % of Government holding (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 In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- 4 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100
- 5 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of investment income to net written Premium
- 6 Return on Equity = Profit or Loss after Tax/ Average Net Worth \*100, for the quarter figures are annualized
- 7 Earning per share for the quarterly figures are not annualized.
- 8 Yield on Investments for the quarterly figures are not annualized.
- 9 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation





**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2022

**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 31/03/2022**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>(A) Fire</b>					
	Net Premium	78,965	70,299	82,968	2,84,662	3,09,542
	Income from Investments <sup>1</sup>	11,131	18,979	20,217	62,478	57,102
	Other Income	-	-	-	-	-
	<b>(B) Marine</b>					
	Net Premium	16,541	13,432	11,890	54,622	44,955
	Income from Investments <sup>1</sup>	1,318	2,248	2,695	7,400	7,611
	Other Income	-	-	-	-	-
	<b>(C) Motor</b>					
	Net Premium	2,68,384	2,49,108	2,74,717	9,15,190	9,87,390
	Income from Investments <sup>1</sup>	51,205	87,311	95,300	2,87,418	2,69,172
	Other Income	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>3</sup></b>					
	Net Premium	3,42,380	3,38,864	2,78,146	14,63,916	10,75,083
	Income from Investments <sup>1</sup>	11,356	19,364	20,216	63,743	57,099
	Other Income <sup>2</sup>	-	-	7,331	-	7,331
	<b>(E) Liability</b>					
	Net Premium	10,788	12,209	11,611	47,833	44,563
	Income from Investments <sup>1</sup>	1,564	2,667	3,043	8,779	8,611
	Other Income	-	-	-	-	-
	<b>(F) Aviation</b>					
	Net Premium	4,311	925	5,225	9,671	14,632
	Income from Investments <sup>1</sup>	395	674	923	2,218	2,608
	Other Income	-	-	-	-	-
	<b>(G) Engineering</b>					
	Net Premium	12,528	7,414	12,520	43,044	36,842
	Income from Investments <sup>1</sup>	2,226	3,796	3,847	12,495	10,867
	Other Income	-	-	-	-	-
	<b>(H) Crop</b>					
	Net Premium	31,129	11,658	32,416	94,556	1,13,225
	Income from Investments <sup>1</sup>	2,252	3,839	2,659	12,639	7,509
	Other Income	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>					
	Net Premium	21,597	13,923	23,370	78,220	85,195
	Income from Investments <sup>1</sup>	2,178	3,713	4,609	12,224	13,000
	Other Income	-	-	-	-	-
	<b>(J) Unallocated</b>					



Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>3</sup>	-	-	-	-	-
	(E) Liability	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Engineering	-	-	-	-	-
	(H) Crop	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):					
	(A) Fire	(6,208)	20,250	(1,900)	(10,738)	(36,909)
	(B) Marine	(7,218)	2,999	(2,911)	(2,591)	(2,582)
	(C) Motor	(67,607)	(42,063)	(64,507)	(1,09,757)	(73,166)
	(D) Health (including Personal Accident) <sup>3</sup>	(1,24,048)	(1,20,864)	(1,05,059)	(5,49,315)	(2,11,401)
	(E) Liability	4,730	4,636	1,904	22,621	6,318
	(F) Aviation	(1,168)	2,881	1,432	2,652	(2,008)
	(G) Engineering	9,131	(4,552)	553	7,057	(13,145)
	(H) Crop	10,895	1,335	(20,605)	8,790	(37,184)
	(I) Other Miscellaneous	3,319	2,128	17,207	16,260	924
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/(Loss):					
	(A) Fire	4,923	39,230	18,318	51,740	20,193
	(B) Marine	(5,900)	5,247	(216)	4,809	5,028
	(C) Motor	(16,403)	45,248	30,794	1,77,661	1,96,006
	(D) Health (including Personal Accident) <sup>3</sup>	(1,12,692)	(1,01,500)	(77,512)	(4,85,572)	(1,46,972)
	(E) Liability	6,294	7,303	4,947	31,400	14,929
	(F) Aviation	(773)	3,555	2,356	4,870	600
	(G) Engineering	11,357	(756)	4,401	19,553	(2,278)
	(H) Crop	13,147	5,174	(17,946)	21,429	(29,674)
	(I) Other Miscellaneous	5,497	5,841	21,816	28,484	13,924
	(J) Unallocated	-	-	-	-	-





Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
5	Segment Technical Liabilities:					
	(A) Fire	5,98,494	5,77,361	5,67,179	5,98,494	5,67,179
	(B) Marine	80,427	74,820	67,669	80,427	67,669
	(C) Motor	27,68,575	27,09,093	26,09,322	27,68,575	26,09,322
	(D) Health (including Personal Accident) <sup>3</sup>	7,48,492	7,43,878	5,77,410	7,48,492	5,77,410
	(E) Liability	78,563	78,363	80,022	78,563	80,022
	(F) Aviation	11,340	13,739	20,060	11,340	20,060
	(G) Engineering	1,13,034	1,19,830	1,13,380	1,13,034	1,13,380
	(H) Crop	27,916	34,056	1,14,302	27,916	1,14,302
	(I) Other Miscellaneous	98,776	1,02,040	1,10,606	98,776	1,10,606
	(J) Unallocated	-	-	-	-	-

**Footnotes:**

- Income from Investment is net of provisions for diminution in value of investments.
- In case of Government Health Scheme, actual EOM had exceeded the allowable limit as per prescribed IRDAI Regulation by Rs. 7,330.81 Lakhs for the year ended March 31, 2021, which was transferred to shareholders account.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate

basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.



The New India Assurance Company Limited  
Registration No.190 Renewed from : 01/04/2022

Annexure-III  
Audited Consolidated Balance Sheet as at 31st March 2022

(₹ in lakhs)

Particulars	As at	As at
	31/03/2022	31/03/2021
	(Audited)	(Audited)
<b>Sources Of Funds</b>		
Share Capital	82,400	82,400
Reserves and Surplus	18,95,004	18,89,180
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	14,04,886	12,93,652
Shareholders Funds	6,03,089	5,84,050
Borrowings	-	-
Minority Interest	5,567	4,807
<b>Total</b>	<b>39,90,946</b>	<b>38,54,089</b>
<b>Application of Funds</b>		
Investment-Policyholder	48,91,121	45,22,891
Investment-Shareholders	22,40,746	21,79,592
Loans	33,558	32,825
Fixed Assets	58,079	56,257
Defferred Tax Assets	25,666	24,059
Current Assets:		
Cash and Bank Balances	12,62,927	11,78,693
Advances and Other Assets	10,55,513	11,29,666
<b>Sub Total (A)</b>	<b>23,18,440</b>	<b>23,08,359</b>
Current Liabilities	41,23,418	39,56,926
Provisions	15,35,274	14,36,010
<b>Sub Total (B)</b>	<b>56,58,692</b>	<b>53,92,936</b>
<b>Net Current Assets ( C ) = ( A-B)</b>	<b>(33,40,252)</b>	<b>(30,84,577)</b>
Miscellaneous Expenditure	82,028	1,23,042
<b>Total</b>	<b>39,90,946</b>	<b>38,54,089</b>





The New India Assurance Company Limited  
Registration No.190 Renewed from : 01/04/2022

Annexure - IV

Audited Consolidated Receipts & Payments Account / Cash Flow Statement for the Year ended 31st March 2022

(₹ in lakhs)

Particulars	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2021
	(Audited)	(Audited)
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	4215652	3625698
2. Other receipts	2179	3338
3. Payments to the re-insurers, net of commissions and claims	(358209)	(228110)
4. Payments to co-insurers, net of claims recovery	(160938)	(73665)
5. Payments of claims	(2837098)	(2068928)
6. Payments of commission and brokerage	(281260)	(265302)
7. Payments of other operating expenses	(584061)	(516848)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	(1776)	(1911)
10. Income taxes paid (Net)	15718	(43145)
11. Service tax /GST paid	(410001)	(368856)
12. Other payments	(5355)	15418
<b>13. Cash flows before extraordinary items</b>	<b>(405150)</b>	<b>77689</b>
14. Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>(405150)</b>	<b>77,689</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(11689)	(9892)
2. Proceeds from sale of fixed assets	2083	4991
3. Purchases of investments	(1048507)	(1250506)
4. Loans disbursed	-	-
5. Sales of investments	1022490	821736
6. Repayments received	6587	639
7. Rents/Interests/ Dividends received	403449	375208
8. Investments in money market instruments and in liquid mutual funds	-	-
9. Expenses related to investments	114866	(1495)
<b>Net cash flow from investing activities</b>	<b>489279</b>	<b>(59,319)</b>
<b>C. Cash flows from financing activities:</b>		
1. Proceeds from issuance of share capital	-	6706
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	-	-
4. Interest/dividends paid	(566)	1
5. IPO Expenses received from Government	-	973
<b>Net cash flow from financing activities</b>	<b>(566)</b>	<b>7,680</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>671</b>	<b>25,955</b>
<b>E. Net increase in cash and cash equivalents:</b>	<b>84,234</b>	<b>52,005</b>
1. Cash and cash equivalents at the beginning of the Year	1178693	11,26,688
2. Cash and cash equivalents at the end of the Year	1262927	11,78,693



Annexure V

Notes forming part of Consolidated Financial Results for the quarter and year ended March 31, 2022

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 23, 2022 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, 2022, and March 31, 2021 are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
3. 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, 2021 to December 31, 2021. There are no material changes during the quarter January 1, 2022 to March 31, 2022 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. a) The balance appearing in the books of the Holding Company as the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include Rs. 4,38,034.25 Lakhs (Net) Dr. (P.Y.Rs. 3,89,076.12 Lakhs Net Dr.) comprising of debit balances of Rs. 6,55,759.60 Lakhs (P.Y. 6,29,811.49 Lakhs) and credit balances of Rs. 2,17,725.35 Lakhs (P.Y. Rs. 2,40,735.37 Lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,48,231.54 Lakhs (P.Y. Rs.5,45,899.46 Lakhs Dr.) relating to 950 (P.Y. 948) parties and (Cr.) of Rs.1,10,197.28 Lakhs (P.Y. Rs.1,56,823.34 Lakhs Cr.) relating to 868 (PY 872) parties. Terrorism Pool balance as on 31.03.2022 stands at Rs. 2,21,724.80 Lakhs and Nuclear Pool balance at Rs. 14,065.57 Lakhs.

Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. These balances include old cases including migration differences for which supporting records are being identified and necessary action is being taken, the Impact of the above, if any on the consolidated financial results are unascertainable. The Holding company has maintained a provision of Rs. 14,952.04 Lakhs up to March 31, 2022 towards doubtful debts as a prudent measure.

b) In respect of coinsurance business of Holding Company, the net outstanding coinsurance receivables as on March 31, 2022, is Rs. 1,15,103.19 Lakhs (P.Y. Rs. 2,03,302.54 Lakhs). Based on confirmation of coinsurance balances obtained by our offices, the Holding Company has reconciled the balances with coinsurance parties other than the total unreconciled coinsurance credit balance of Rs. 2,435.45 Lakhs and debit balance of Rs. 2,958.42 Lakhs. The unreconciled debit balance has been fully provided by making additional provision, during the current quarter of Rs. 312.44 Lakhs (P.Y. Rs. 2,343.37 lakhs). Thus, the Holding Company is maintaining provision of Rs. 2,958.42 Lakhs (P.Y. Rs. 2,645.98 Lakhs) up to March 31, 2022, towards unreconciled





coinsurance debit balances as a prudent measure. The Holding Company will continue to target clearance of prior year's coinsurance balances in F.Y. 2022-23.

c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations of the Holding Company amounting to Rs. 18,291.61 Lakhs (Net Debit) (P.Y. Rs. 28,398.03 – Net Debit), Control Accounts, Reinsurance recovery control account, loans and advances given to employees is under progress. The impact of the above, if any, on the Consolidated financial results are unascertainable

d) In view of various accounts being reconciled and balances under confirmation by the Holding Company, the effect of such pending reconciliation on compliance with tax laws has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.

e) An amount of Rs. 1,219.03 Lakhs (P.Y. Rs. 1,219.03 Lakhs) had been received in the bank accounts of the Nodal office of the Holding Company in the State of Tamil Nadu in previous periods, towards farmers share of premium under Pradhan Mantri Fasal Bima Yojna (PMFBY). During the year, the Holding Company has reconciled the enrolment data and premium data as per the Government portal amounting to Rs. 579.81 Lakhs which has been accounted as premium income, in respect of amount received for the crop year 2017-18 and 2018-19. The remaining amount of Rs. 639.22 Lakhs could not be reconciled by the Holding Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action will be taken accordingly.

In the current year the Holding Company has only incoming coinsurance business for PMFBY with Agriculture Insurance Company of India Limited (AICL). AICL has provided their ultimate loss ratio based on which the appointed actuary of the Holding Company has estimated the provision for outstanding claims under IBNR/IBNER.

6. 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 Rs. 1,23,042.00 Lakhs as on April 1, 2021, would be amortized in the remaining three years. During the current quarter and year ended March 31, 2022, an amount of Rs. 10,253.50 Lakhs and Rs. 41,014.00 Lakhs respectively are charged to the consolidated revenue account and the balance amount remaining to be amortized in remaining period is Rs. 82,028.00 lakhs.
7. Based on the Judgement of the Hon'ble Supreme Court, in case of National Insurance Company Ltd. Vs Kripal Singh and administrative guidelines on General Insurer's (Public Sector) Association of India (GIPSA) dated December 03, 2021, in respect of pensionary benefit to be allowed to SVRS/ SVRP optees who had rendered qualifying service for more than 10 years but less than 20 years and benefit of 5 years notional service in terms of para 30(5) of the General Insurance (Employees) Pension Scheme 1995 to SRVP 2003/ SVRS 2004 optees, during the quarter and year ended March 31, 2022, the Holding Company has made provision of Rs. 4,873.08 Lakhs towards the additional pension liability payable under SVRP 2003/ SVRS 2004.



8. In respect of investment in Debentures:
- The Holding Company was having Investment in Debenture of Dewan Housing Finance Corporation Limited of Rs. 7,484.18 Lakhs which was fully provided for upto March 31, 2021. During the current year, the Holding Company has received an amount of Rs. Rs. 3,644.41 Lakhs based on interim order of National Company Law Tribunal, due to which the provision to the extent of amount realized has been reversed to Profit and Loss and Unamortised premium of Rs. 22.92 Lakhs has been written off. The total provision against the said debentures stands at Rs. 3,816.85 Lakhs as on March 31, 2022.
  - In respect of Debenture of Rs. 4,818.02 Lakhs of Jorabat Shillong Expressway Limited as on March 31, 2022, the Holding Company has made additional provision of Rs. 3,372.61 Lakhs during the current quarter and for the year ended March 31, 2022, as per IRDAI norms. The total provision against the said debentures stands at Rs. 4,818.02 Lakhs as on March 31, 2022.
9. During the current year, the Holding Company has made change in accounting policy in respect of Valuation of investments on the date of impairment and subsequently, of actively traded equity shares which upto September 30, 2021 were valued at lower of cost price, market price or break-up value, provided break-up value is positive (if the break-up value is negative the nominal value is taken at Rs. 1/- per securities of Company) is now being valued on market price. Due to the said change in accounting policy an amount of Rs. 406.46 Lakhs have been written back in consolidated Profit and Loss account and fair value change account has increased by Rs. 1,587.03 Lakhs as on March 31, 2022. Consequently, value of investments has increased by Rs. 1,993.49 Lakhs as on March 31, 2022.
10. Amount receivable under various State Government Health Insurance Schemes:
- An amount of Rs. 12,009.19 Lakhs were withheld / deducted by Government of Rajasthan under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters. As per meeting held on August 04, 2020, between the Holding Company and Government of Rajasthan, it was agreed to adjust the amount of Rs. 6,533.23 Lakhs against the outstanding claims payable by the Holding Company to respective claimants/ hospitals under the scheme. In financial year 2020-21, out of total amount of Rs. 6,533.23 Lakhs an amount of Rs. 6,308.68 Lakhs have been adjusted against the outstanding claims payable by the Holding Company to respective claimants/ hospitals and the balance amount of Rs. 224.55 Lakhs have been adjusted against outstanding claims payable by the Holding Company to respective claimants/hospitals during the current year. The remaining amount of Rs. 5,475.96 Lakhs was provided for and charged to revenue account during the year ended March 31, 2021.
  - An amount of Rs. 3,970.84 Lakhs was receivable as subsidy by the Holding Company from Government of Karnataka under Rastriya Shawastya Bima Yojana Scheme. In financial year 2020-21, the Holding Company had made provision for doubtful debts amounting to Rs. 3,099.16 Lakhs and charged to revenue account. The remaining amount of Rs. 871.68 Lakhs will be adjusted against the outstanding claims payable by Holding Company to respective claimants/ hospitals under the said scheme.





- c. An amount of Rs. 1,675.44 lakhs were receivable as subsidy from Government of Arunachal Pradesh under Arunachal Pradesh Chief Minister Universal Health Insurance Scheme. In financial year 2020-21, the Holding Company had made provision for doubtful debts amounting to Rs. 1,675.44 lakhs and charged to revenue account.
11. As per the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations 2016, expense of management (EOM) in respect of various business segments shall not exceed the specified percentage of its gross written premium in India during the year.
- In case of Government Health Scheme business of the Holding Company, actual EOM has exceeded the allowable limit as specified in above IRDAI Regulation by Rs. 7,330.81 Lakhs, due to provision made of Rs. 10,250.56 Lakhs during the year ended March 31, 2021, towards Government subsidy receivables from various State Governments (refer note no. 10). In Consolidated financial results, the Holding Company had disclosed this excess EOM under operating results as "Contribution from shareholders' funds towards excess EOM" and under non-operating results as "Contribution to policyholders Funds towards excess EOM" in profit and loss account. The overall limit for Health segment (consisting of retail, corporate and Government) was within the prescribed limit and without this provision, the EOM under Government business would also have been within the prescribed limits for the year ended March 31, 2021.
12. 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, by bringing more controls and validation in system.
13. 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 utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
14. The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2022 to March 2022.
15. The accounts of run-off Agency in Colombo and representative office at Myanmar have been incorporated on the basis of unaudited accounts.
16. The Holding Company has considered the impact of COVID-19 outbreak in the preparation of these Consolidated financial results for the year ended March 31, 2022, after assessing the trends and information available from various sources. While the Holding Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these Consolidated financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Holding Company.




17. 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.
18. The Board of Directors of the Holding Company have proposed dividend at the rate of 6% of the share capital of the Holding Company to the tune of Rs. 4,944 lakhs subject to the approval of the members at the ensuing Annual General Meeting.
19. Previous year/periods figures have been regrouped / rearranged, wherever necessary.

For The New India Assurance Co. Limited

SURENDER  
KUMAR  
AGARWAL

Digitally signed by SURENDER  
KUMAR AGARWAL  
Date: 2022.05.23 20:23:14  
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Surender Kumar Agarwal  
Director  
DIN: 09447076

  
A S Rajeev  
Director  
DIN: 07478424



Place: Mumbai  
Date: May 23, 2022





## 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, 2022 [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	35,39,250	35,39,250
	2	Total Expenditure	35,21,458	35,21,458
	3	Net Profit/(Loss) after tax	17,792	17,792
	4	Earnings per share	1.18	1.18
	5	Total Assets	9567,61,057	9567,61,057
	6	Total Liabilities	7672,23,466	7672,23,466
	7	Net Worth	1895,37,591	1895,37,591
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Note 3 (a) and (c) - Balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmations, 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.

SURENDER  
KUMAR  
AGARWAL

Digitally signed by  
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AGARWAL  
Date: 2022.05.23 20:42:28  
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Surender Kumar Agarwal

Director

DIN: 09447076

For The New India Assurance Co. Ltd.

A.S. Rejeev

Audit Committee Chairman

DIN: 07478424

For The New India Assurance Co. Ltd.

Titus Francis  
Chief Financial Officer



Mumbai

Date: May 23, 2022

Refer our Audit Report dated May 23, 2022 on Consolidated Financial results of the Company

For Kailash Chand Jain & Co.

Chartered Accountants  
Firm Reg. No. 112318w

Saurabh Chouhan

Partner

Membership No.167453

Mumbai

Date: May 23, 2022



For Mukund M Chitale & Co.

Chartered Accountants  
Firm Reg. No. 106655W

Abhay Kamat

Partner

Membership No. 039585

Mumbai

Date: May 23, 2022





**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, 2022 [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	35,39,250	35,39,250
	2	Total Expenditure	35,21,458	35,21,458
	3	Net Profit/(Loss) after tax	17,792	17,792
	4	Earnings per share	1.18	1.18
	5	Total Assets	9567,61,057	9567,61,057
	6	Total Liabilities	7672,23,466	7672,23,466
	7	Net Worth	1895,37,591	1895,37,591
	8	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. <b>Details of Audit Qualification:</b>				
Note 3 ( b ) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices of the Holding Company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 5(c)).				
b. <b>Type of Audit Qualification:</b> Qualified Opinion				
c. <b>Frequency of Qualification:</b> Repetitive				
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>				
N.A.				
e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>				
(i) <b>Management's estimation on the impact of audit qualification:</b> Not quantified				
(ii) <b>If management is unable to estimate the impact, reasons for the same:</b>				
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. 283.98 Cr as on 31.03.2021 has come down to Rs. 182.92 Cr as on 31.03.2022, reflecting an overall 35.59% 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.

SURENDER  
KUMAR AGARWAL

Digitally signed by SURENDER  
KUMAR AGARWAL  
Date: 2022.05.23 20:43:18  
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Surender Kumar Agarwal  
Director  
DIN: 09447076

For The New India Assurance Co. Ltd.

A.S. Rajeev  
Audit Committee Chairman  
DIN: 07478424

For The New India Assurance Co. Ltd.

Titus Francis  
Chief Financial Officer

Mumbai  
Date: May 23, 2022



Refer our Audit Report dated May 23, 2022 on Consolidated Financial results of the Company

For Kailash Chand Jain & Co.

Chartered Accountants  
Firm Reg. No. 112318W

Saurabh Chouhan  
Partner  
Membership No. 167453  
Mumbai  
Date: May 23, 2022



For Mukund M Chitale & Co.

Chartered Accountants  
Firm Reg. No. 106655W

Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date: May 23, 2022





*Commenting on the results, Mrs. Madhulika Bhaskar, General Manager, said,*

*“For the period ended 31st March 2022, gross direct premium income in India grew by 14.08%\* vis-à-vis the industry growth of 11.03%\*. The growth rate was higher than the industry, and the company increased its market share to 14.75%\*. The profitability for the year was severely affected due to COVID claims, with the company settling about 3760 Cr worth of COVID claims during the year.*

*In the 4<sup>th</sup> quarter, one-time initial provisions towards employee benefits liability on account of SVRS and sick leave totalling 121 Cr negatively affected the domestic results. The foreign business suffered a severe setback because of additional provisions required in the UK operations due to unprecedented inflation, and some adverse claim development on large losses in the Dubai operations, which together had a negative impact of about 160 Cr. The investment income for the quarter was lower as the market conditions were not very favourable.*

*With the COVID situation improving, we look forward to improved performance in the coming quarters.”*

*\*IRDAI Monthly business figures for March 2022*