



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: NIACL/Inv/2020-21

June 30, 2020

To,

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

The Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 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 June 30, 2020.**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the Company, at their meeting held on Tuesday, June 30 2020 in Mumbai via VC/OAVM have approved inter-alia,

Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation") and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2020 together with the Auditors Report in the prescribed format is enclosed.

Please note that M.M. Chitale & Co. and NBS & Co., the Joint Statutory Auditors of the Company, have issued audit reports with modified Opinion. Statement on Impact of Audit Qualifications, as per the prescribed format, is submitted herewith.

The meeting of the Board of Directors of the Company commenced at 4:45 p.m. and concluded at 08.20 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 Sincerely,  
For **The New India Assurance Co. Ltd.**

  
**Jayashree Nair**  
Company Secretary  
Encl: As Above.



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

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

**Independent Auditor's Report on Standalone Financial Results for the quarter and Year ended March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.**

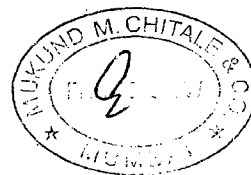
To The Board of Directors,  
The New India Assurance Company Limited

We have audited the accompanying standalone financial results of The New India Assurance Company Limited (the "company") for the quarter ended March 31, 2020 and the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017, in which are incorporated returns for the year ended on that date:

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

These standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on June 30, 2020.

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.



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

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

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

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

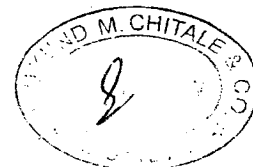
(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), loans and advances pertaining to employees and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments,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

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation is not ascertainable and cannot be commented upon (Refer Note 3(e));

(d) The Government of Rajasthan has withheld / deducted an amount of Rs. 12,009.19 Lakhs of the Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made, effect of which, if any is not ascertainable and cannot be commented upon. (Refer Note 5)

Overall impact of the above para (a) to (d) and the consequential effects on Revenue Accounts, Profit and Loss Account, assets and liabilities and Reserve and Surplus as on March 31, 2020 are not ascertainable and cannot be commented upon.

(e) The Company had given option to all the eligible current and retired employees by the Company to whom the scheme has given an option for opting for pension scheme as per notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has made provision for this pension liability based on actuarial valuation on account of regular employees assuming amortization over a period of five year which is subject to IRDAI approval. Pending approval from IRDAI the balance liability on account of regular employees amounting to Rs. 1,64,056.00 Lakhs has not been charged to Profit and Loss account. The Profit Before Tax for the year and the Reserve as at March 31, 2020 are overstated to that extent (Refer Note 4 (c)).



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### **Qualified Opinion**

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

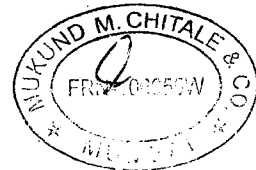
- (i) are presented in accordance with the requirements of Regulation 33 of The SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2020 as well as standalone financial results for the year ended March 31, 2020.

### **Emphasis of Matter**

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

- a) Note No.4 (a) and (b) regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- b) Note No. 6 .regarding Bhavishya Arogya Scheme an amount of Rs. 4,247.33 lakhs received which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
- c) Note No. 7 (a) to (c) regarding write off/provisions made by the Company in respect of various equity and debenture exposures as per accounting policy of the Company and IRDAI norms or as considered appropriate by the management, whichever is higher.
- d) Note No. 8 regarding penalty levied by the Government of Karnataka in respect of implementation of RSBY scheme which has been disputed by the Company, since in opinion of the management the penalty will be dropped no provision has been made against this penalty.
- e) Note No. 9 regarding strengthening of Internal control System and Internal Audit specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- f) Note No. 17 regarding the management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of these matters.

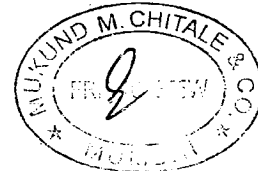


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#### Other Matters

- a) We did not audit the financial statements of Forty Three Regional offices (including 7 LCBO's), Four hundred and seventy six Divisional offices, Nine Foreign Branches, Seven Foreign Agency offices, included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs 14,33,533.72 Lakhs as at March 31, 2020 and total revenues of Rs. 28,59,305.80 Lakhs for the year ended on that date, as considered in the financial statements. The financial statement / information of these offices have been reviewed by the other firm of auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, are based solely on the report of such branch auditors.
- b) We have relied on the unaudited financial statement of two Foreign Run off offices and one Foreign representative office, included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 296.17 Lakhs as at March 31, 2020 and total revenues of Rs. 0.12 Lakhs for the year ended on that date. These financial statements have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the said foreign offices 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, 2020, 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) Due to the COVID-19 pandemic lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available to us by the management through digital medium.



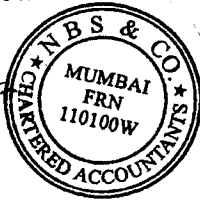

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- e) The standalone financial results includes the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date 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 NBS & Co  
Chartered Accountants  
Firm Reg. No. 110100W



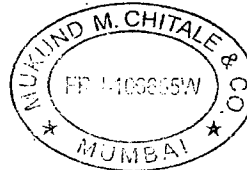
Devdas Bhat  
Partner  
M. No. 048094  
UDIN: 20048094AAAACE9386

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



Abhay V. Kamat  
Partner  
M. No. 039585  
UDIN: 20039585AAAEE3010

Place: Mumbai  
Date: June 30, 2020



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

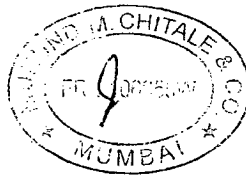
**Annexure-I**

[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]

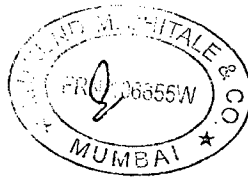
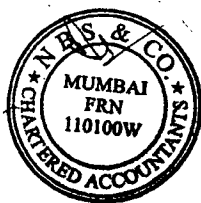
**Statement of Standalone Audited Results for the Quarter and Year ended 31/03/2020**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written:	8,14,498	6,98,923	7,77,096	31,24,386	28,01,710
2	Net Premium written <sup>1</sup>	6,28,925	5,90,334	6,02,611	24,48,705	22,12,086
3	Premium Earned (Net)	6,12,154	6,14,405	5,61,187	23,52,884	21,48,759
4	Income from investments (net) <sup>2</sup>	91,869	1,47,559	95,824	4,51,772	3,78,479
5	Other income	-	-	-	-	-
6	<b>Total income (3to5)</b>	<b>7,04,023</b>	<b>7,61,964</b>	<b>6,57,011</b>	<b>28,04,656</b>	<b>25,27,238</b>
7	Commissions & Brokerage (net)	63,295	60,939	69,554	2,29,376	2,19,898
8	Net commission	63,294	60,939	69,554	2,29,375	2,19,898
9	Operating Expenses related to insurance business (a + b):	97,103	98,143	1,52,477	3,82,723	4,03,464
	(a) Employees' remuneration and welfare expenses	70,037	68,999	1,19,344	2,69,129	2,90,198
	(b) Other operating expenses	27,066	29,144	33,133	1,13,594	1,13,266
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	5,57,696	5,48,174	5,24,503	21,51,262	20,49,670
	(a) Claims Paid	5,02,364	4,74,106	4,85,201	18,65,870	17,10,237
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	55,332	74,068	39,302	2,85,392	3,39,433
12	<b>Total Expense (8+9+10+11)</b>	<b>7,18,093</b>	<b>7,07,256</b>	<b>7,46,534</b>	<b>27,63,360</b>	<b>26,73,032</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,05,940)</b>	<b>(92,851)</b>	<b>(1,85,347)</b>	<b>(4,10,476)</b>	<b>(5,24,273)</b>
14	Provisions for doubtful debts (including bad debts written off)	8,949	3,612	8,291	14,297	8,187
15	Provisions for diminution in value of investments <sup>3</sup>	(1,722)	208	(2,447)	976	842
16	<b>Operating Profit/(loss): (6-12)</b>	<b>(14,070)</b>	<b>54,708</b>	<b>(89,523)</b>	<b>41,296</b>	<b>(1,45,794)</b>
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(14,070)	54,708	(89,523)	41,296	(1,45,794)
	(b) Transfer to reserves	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders' account (a+b+c):	39,958	1,30,352	(27,117)	2,79,740	73,601
	(a) Transfer from Policyholders' Fund	(14,071)	54,708	(89,523)	41,295	(1,45,794)
	(b) Income from investments	49,307	75,322	56,438	2,32,388	2,15,115
	(c) Other income	4,722	322	5,968	6,057	4,280
19	Expenses other than those related to insurance business <sup>4</sup>	22,375	69,369	3,443	1,08,259	4,102
20	Provisions for doubtful debts (including bad debts written off/investment provisions) <sup>3</sup>	4,453	1,798	4,602	7,114	4,545
21	Provisions for diminution in value of investments <sup>3</sup>	(857)	103	(1,358)	485	467
22	<b>Total Expense(19+20+21)</b>	<b>25,971</b>	<b>71,270</b>	<b>6,687</b>	<b>1,15,858</b>	<b>9,114</b>



Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
23	Profit / (Loss) before extraordinary items (18-22)	13,987	59,082	(33,804)	1,63,882	64,487
24	Extraordinary Items	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	13,987	59,082	(33,804)	1,63,882	64,487
26	Provision for tax	1,323	10,778	(6,750)	22,107	6,508
27	Profit / (loss) after tax	12,664	48,304	(27,054)	1,41,775	57,979
28	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	1.50	-	1.50
29	Profit / (Loss) carried to Balance Sheet	12,664	48,304	(27,054)	1,41,775	57,979
30	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
31	Reserve & Surplus Excluding Revaluation Reserve	16,63,237	16,37,463	15,12,113	16,63,237	15,12,113
32	Fair Value Change Account and Revaluation Reserve	10,24,576	18,16,112	22,26,058	10,24,576	22,26,058
33	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	17,63,889	20,12,980	20,43,152	17,63,889	20,43,152
	- Policyholders' Fund	33,73,990	39,09,124	38,75,868	33,73,990	38,75,868
	(b) Other Assets Net of current liabilities and provisions	(23,67,666)	(23,86,129)	(20,98,449)	(23,67,666)	(20,98,449)
34	Analytical Ratios :					
	(i) Solvency Ratio	2.11	2.10	2.13	2.11	2.13
	(ii) Expenses of Management Ratio <sup>5</sup>	22.00	23.60	29.98	21.35	23.82
	(iii) Incurred Claim Ratio	91.10	89.22	93.46	91.43	95.39
	(iv) Net retention ratio	77.22	84.46	77.55	78.37	78.95
	(v) Combined ratio:	116.61	116.17	130.31	116.43	123.57
	(vi) Adjusted Combined Ratio <sup>6</sup>	102.00	91.17	114.41	97.98	106.46
	(vii) Return on Equity <sup>7</sup>	3.09	11.50	(0.07)	9.01	3.72
	(viii) Earning per share (₹) <sup>8</sup>					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.77	2.93	(1.64)	8.60	3.52
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.77	2.93	(1.64)	8.60	3.52
	(ix) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	69,665	69,665	21,788	69,665	21,788
	Net NPAs	35,966	46,503	5,686	35,966	5,686
	b) % of Gross & Net NPAs					
	% of Gross NPA	1.59	1.62	0.55	1.59	0.55
	% of Net NPA	0.82	1.09	0.15	0.82	0.15
	(x) Yield on Investments					
	(a) Without unrealized gains	3.24	5.20	3.92	16.17	15.50
	(b) With unrealised gains	2.44	3.60	2.48	11.61	9.64

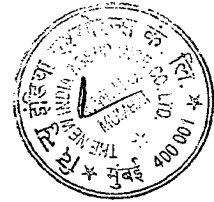
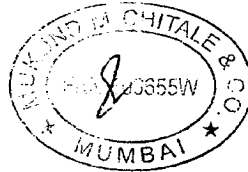




Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
(xi)	Public shareholding					
	a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400
	b) Percentage of shareholding	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 I) During the year ended March 31, 2020, the Company has made an additional provision of Rs. 4.82 crores against the debenture holding in respect of secured Non-Convertible Debenture in IL & FS. Hence total provision against the debentures holding in IL & FS related entities stands at Rs. 89.71 crores as on March 31, 2020.  
Includes Rs 37.42 Crores of provision made towards investment in debentures of DHFL for the year ended March 31, 2020.  
ii) Includes Rs 32.81 crores written off towards Investment in equity shares of Reliance Communications Limited for the year ended March 31, 2020.  
iii) Includes Rs 87.09 Crores of provision made towards Investment in Debentures of Reliance Capital Ltd during for the year ended March 31, 2020.  
IV) Includes Rs 34.49 Crores of provision made towards Investment in Debentures of Reliance Home Finance Ltd for the year ended March 31, 2020.
- 4 Rs 1055.14 Crores provision is made during the year ended and Rs 208.68 Crores provision is made during the quarter ended 31.03.2020 towards estimated expenses under OMOP (One More Option for Pension) to employees as per notification dated 23/04/2019.
- 5 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100.
- 6 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 7 Return on Equity = Profit or Loss after Tax/ Average Net Worth \* 100, for the quarter figures are annualized.
- 8 Earning per share for the quarterly figures are not annualized.
- 9 Other Notes forming part of Annexure - I to IV attached.
- 10 Figures of previous period have been regrouped / re-arranged to conform to current period presentation



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

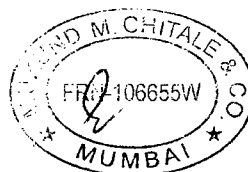
**Annexure-II**

[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]

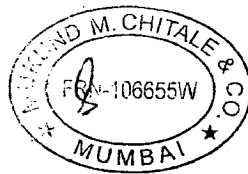
**Statement of Standalone Audited Results for the Quarter and Year ended 31/03/2020**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>(A) Fire</b>					
	Net Premium	74,641	64,031	62,920	2,75,809	2,11,713
	Income from Investments <sup>1</sup>	12,643	20,307	12,588	62,173	49,717
	Other Income	-	-	-	-	-
	<b>(B) Marine</b>					
	Net Premium	8,832	10,813	13,208	43,346	44,404
	Income from Investments <sup>1</sup>	1,812	2,910	2,025	8,910	7,998
	Other Income	-	-	-	-	-
	<b>(C) Motor</b>					
	Net Premium	2,65,534	2,58,665	2,67,650	9,95,903	9,72,580
	Income from Investments <sup>1</sup>	57,573	92,473	61,019	2,83,119	2,41,007
	Other Income	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>					
	Net Premium	2,18,612	2,15,023	2,01,119	9,07,510	7,79,771
	Income from Investments <sup>1</sup>	11,732	18,844	11,843	57,695	46,775
	Other Income	-	-	-	-	-
	<b>(E) Liability</b>					
	Net Premium	10,129	8,964	10,373	43,571	43,250
	Income from Investments <sup>1</sup>	1,724	2,770	1,806	8,480	7,134
	Other Income	-	-	-	-	-
	<b>(F) Aviation</b>					
	Net Premium	3,944	6,254	3,479	18,714	11,417
	Income from Investments <sup>1</sup>	548	881	573	2,697	2,262
	Other Income	-	-	-	-	-
	<b>(G) Engineering</b>					
	Net Premium	10,503	9,609	13,168	36,488	38,148
	Income from Investments <sup>1</sup>	2,078	3,337	2,153	10,217	8,505
	Other Income	-	-	-	-	-
	<b>(H) Crop</b>					
	Net Premium	17,798	1,474	5,194	45,461	25,022
	Income from Investments <sup>1</sup>	1,191	1,912	1,287	5,856	5,084
	Other Income	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>					
	Net Premium	18,931	15,499	25,500	81,903	85,781
	Income from Investments <sup>1</sup>	2,567	4,123	2,531	12,624	9,997
	Other Income	-	-	-	-	-
	<b>(J) Unallocated</b>					
		-	-	-	-	-



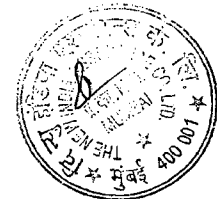
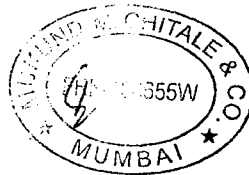
Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
2	<b>Premium Deficiency</b>					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Health (including Personal Accident) <sup>2</sup>	-	-	-	-	-
	(E) Liability	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Engineering	-	-	-	-	-
	(H) Crop	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
3	<b>Segment Underwriting profit/ (Loss):</b>					
	(A) Fire	2,008	(6,743)	(25,517)	(28,003)	(1,08,194)
	(B) Marine	(2,676)	2,615	(8,240)	(326)	(6,845)
	(C) Motor	(17,613)	(35,840)	(56,350)	(1,13,073)	(1,52,660)
	(D) Health (including Personal Accident) <sup>2</sup>	(61,968)	(43,534)	(89,654)	(2,07,064)	(2,19,672)
	(E) Liability	(1,575)	3,278	201	3,684	7,927
	(F) Aviation	(2,821)	(2,899)	(3,405)	(4,660)	(9,918)
	(G) Engineering	412	(1,764)	8,825	(11,046)	(3,710)
	(H) Crop	(12,680)	(6,100)	464	(27,083)	(20,935)
	(I) Other Miscellaneous	(9,027)	(1,562)	(11,671)	(22,906)	(10,264)
	(J) Unallocated	-	-	-	-	-
4	<b>Segment Operating profit/(Loss):</b>					
	(A) Fire	14,651	13,564	(12,929)	34,171	(58,477)
	(B) Marine	(864)	5,525	(6,216)	8,584	1,152
	(C) Motor	39,960	56,632	4,668	1,70,046	88,347
	(D) Health (including Personal Accident) <sup>2</sup>	(50,236)	(24,690)	(77,811)	(1,49,369)	(1,72,897)
	(E) Liability	150	6,048	2,008	12,164	15,061
	(F) Aviation	(2,273)	(2,018)	(2,832)	(1,963)	(7,656)
	(G) Engineering	2,490	1,573	10,978	(829)	4,795
	(H) Crop	(11,489)	(4,188)	1,752	(21,226)	(15,852)
	(I) Other Miscellaneous	(6,459)	2,560	(9,140)	(10,282)	(267)
	(J) Unallocated	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
5	<b>Segment Technical Liabilities:</b>					
	(A) Fire	4,95,925	4,93,845	4,64,464	4,95,925	4,64,464
	(B) Marine	66,099	66,206	66,561	66,099	66,561
	(C) Motor	23,37,700	22,92,443	21,15,031	23,37,700	21,15,031
	(D) Health (including Personal Accident) <sup>2</sup>	4,95,895	5,06,231	4,29,271	4,95,895	4,29,271
	(E) Liability	74,785	70,282	63,348	74,785	63,348
	(F) Aviation	22,648	19,897	20,148	22,648	20,148
	(G) Engineering	94,364	89,828	76,210	94,364	76,210
	(H) Crop	65,216	45,046	43,750	65,216	43,750
	(I) Other Miscellaneous	1,12,936	1,06,428	96,164	1,12,936	96,164
	(J) Unallocated	-	-	-	-	-

**Footnotes:**

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.

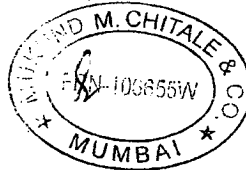
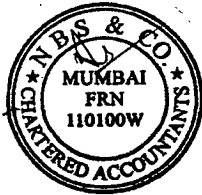


The New India Assurance Company Limited  
Registration No.190 Renewed from : 01/04/2020

Annexure-III  
Audited Standalone Balance Sheet as at 31st March 2020

(₹ in lakhs)

Particulars	As at	As at
	31/12/2020 (Audited)	31/03/2019 (Audited)
<b>Sources Of Funds</b>		
Share Capital	82,400	82,400
Reserves and Surplus	16,63,238	15,12,113
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	6,86,498	14,74,289
Shareholders Funds	3,38,078	7,51,769
Borrowings		
<b>Total</b>	<b>27,70,214</b>	<b>38,20,571</b>
<b>Application of Funds</b>		
Investment-Policyholder	33,73,990	38,75,868
Investment-Shareholders	17,63,889	20,43,152
Loans	31,309	28,005
Fixed Assets	49,154	51,890
Defferred Tax Assets	23,807	21,657
Current Assets:		
Cash and Bank Balances	11,17,171	9,60,488
Advances and Other Assets	11,01,613	9,66,402
<b>Sub Total (A)</b>	<b>22,18,785</b>	<b>19,26,890</b>
Current Liabilities	35,63,555	29,75,439
Provisions	13,00,222	11,69,798
<b>Sub Total (B)</b>	<b>48,63,777</b>	<b>41,45,237</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>(26,44,992)</b>	<b>(22,18,347)</b>
Miscellaneous Expenditure	1,73,057	18,347
<b>Total</b>	<b>27,70,214</b>	<b>38,20,571</b>



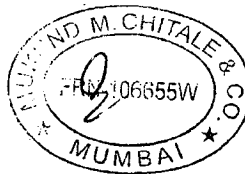
**The New India Assurance Company Limited**  
Registration No.190 Renewed from : 01/04/2020

**Annexure-IV**

**Standalone Receipts & Payments Account / Cash Flow Statement for Year ended 31st March 2020**

(₹ in lakhs)

Particulars	Year Ended 31-03-2020 (Audited)	Year Ended 31-03-2019 (Audited)
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	35,01,907	32,06,777
2. Other receipts	1,556	2,187
3. Payments to the re-insurers, net of commissions and claims	(1,37,202)	(2,40,799)
4. Payments to co-insurers, net of claims recovery	(1,55,725)	(1,67,294)
5. Payments of claims	(21,76,540)	(20,65,857)
6. Payments of commission and brokerage	(2,49,645)	(2,28,084)
7. Payments of other operating expenses	(5,21,580)	(3,05,322)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	(3,799)	73
10. Income taxes paid (Net)	(25,673)	(45,140)
11. Service tax / GST paid	(3,52,081)	(2,88,828)
12. Other payments	22,228	4,903
13. Cash flows before extraordinary items	(96,554)	(1,27,384)
14. Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>(96,554)</b>	<b>(1,27,384)</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(9,801)	(11,890)
2. Proceeds from sale of fixed assets	3,355	1,947
3. Purchases of investments	(7,74,119)	(5,08,379)
4. Loans disbursed	-	-
5. Sales of investments	7,00,768	4,36,404
6. Repayments received	713	5,793
7. Rents/Interests/ Dividends received	3,36,540	3,07,761
8. Investments in money market instruments and in liquid mutual funds	-	-
9. Expenses related to investments	(884)	(5,509)
<b>Net cash flow from investing activities</b>	<b>2,56,572</b>	<b>2,26,127</b>
<b>C. Cash flows from financing activities:</b>		
1. Proceeds from issuance of share capital	-	-
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	-	-
4. Interest/dividends paid	(29,800)	(49,660)
5. IPO Expenses received from Government	-	2,255
<b>Net cash flow from financing activities</b>	<b>(29,800)</b>	<b>(47,405)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>26,465</b>	<b>7,017</b>
<b>E. Net increase/ (decrease) in cash and cash equivalents:</b>		
1. Cash and cash equivalents at the beginning of the year	9,60,488	9,02,133
2. Cash and cash equivalents at the end of the year	11,17,171	9,60,488



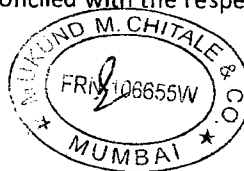
Annexure V

**Notes forming part of Standalone Financial Results for the quarter and year ended March 31, 2020**

1. The above standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2020 and have been subject to audit by the joint central statutory auditors of the company.
2. The figures of the quarter ended March 31, 2020 and March 31, 2019 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. 234008.81 lakhs (Net) Dr. (PY Rs. 309630.36 lakhs Dr.) comprising of debit balances of Rs. 5,00,248.62 lakhs (PY Rs. 5,64,950.44 lakhs) and credit balances of Rs. 2,66,239.81 lakhs (PY Rs. 2,55,320.08 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 4,94,463.26 lakhs (PY Rs. 4,37,921.24 lakhs Dr.) relating to 903 (PY 973) parties and (Cr.) of Rs. 2,60,454.45 lakhs (PY Rs. 1,28,290.88 lakhs) relating to 896 (PY 869) parties. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. The company has maintained a provision of Rs. 12,414.56 lakhs (PY 12,414.56 lakhs) up to March 31, 2020 towards doubtful debts as a prudent measure.  
  
b) In the case of Coinsurance balances, the reconciliation and settlement process to clear the balances is in progress.  
  
c) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to Rs.28,427.48 lakhs (Net Debit) (PY Rs. 38,788.69 lakhs (Debit)), Control Accounts, Reinsurance recovery control account, old balances, sundries and suspense, few Bank Accounts, loans and advances given to employees, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the standalone financial results is unascertainable.  
  
d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government portal. In respect of claims, full yield data is not available for the crop year 2019-20 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

An amount of Rs. 133.25 Lakhs has been received in the bank accounts of the respective Nodal office of the Company in the States of Madhya Pradesh, Himachal Pradesh, Tamil Nadu and Maharashtra towards farmers share of premium under PMFBY.

These could not be accounted by the Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action taken accordingly.



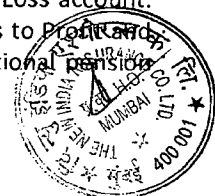
e) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of various provisions relating to TDS and GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.

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

b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, the incremental liability towards pension arising out of the above extension has been arrived at Rs. 1,727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of Rs. 1,727.00 lakhs for pension was required to be charged to the Profit and Loss Account for financial year 2015-16. However, IRDA vide Circular ref IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 had permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly final year amortization charge amount of Rs. 345.40 lakhs (PY Rs. 345.40 lakhs) is charged to the revenue in the current year.

c) 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. As per the notification dated April 23, 2019, the eligible optees (existing /retired) of the company were required to exercise their option for pension within 90 days / 120 days from the date of notification and remit Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The Company had given option to all the eligible current and retired employees to whom the scheme has given an option for the pension scheme.

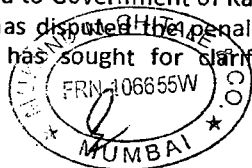
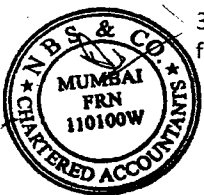
During the year the Company has verified all the applications received and matching of contributions received from the applicants has been reconciled. Based on application and contributions received which was furnished to actuary, the actuary has estimated the total liability of Rs. 2,69,570.00 Lakhs. Out of the total liability amount of Rs. 64,500.00 lakhs is towards retired employees, and an amount of Rs. 2,05,070.00 lakhs pension liability is towards regular employees. The management has decided to charge the entire liability on account of retired employees amounting to Rs. 64,500.00 Lakhs to Profit and Loss account. The management has charged Rs.41,014.00 Lakhs relating to regular employees to Profit and Loss Account. The management had applied to IRDAI for amortization of additional pension liability.





liability over a period of 5 years. Pending approval from IRDAI the balance liability on account of regular employees amounting to Rs. 1,64,056.00 Lakhs has not been charged to Profit and Loss account.

5. An amount of Rs. 12,009.19 Lakhs (PY Rs. 3,698.15 lakhs) has been withheld / deducted by Govt. of Rajasthan under Bhama Shah Health Insurance Scheme towards rejection of claims under the scheme and related matters, the company has since paid the underlying claims the company is in process of getting the same refunded by the Government of Rajasthan and in the opinion of the company, no provision is required against the same.
6. The company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received an amount in prior years and balance as at 31.03.2020 is Rs. 4,247.33 lakhs (PY Rs.3,990.31 Lakhs) which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
7. a) The Company has investments of Rs. 1,784.15 lakhs (P.Y. RS. 1,784.15 lakhs) in equities of IL&FS related entities as on 31.03.2020. In case of equity exposure, it is marked to market as on 31.03.2020 and changes in market value of equity over cost is taken to fair value change account.  
b) The Company has equity investment in Reliance Communication Ltd. with a book value of Rs. 3,308.99 lakhs (P.Y. Rs. 3,308.99 lakhs). During the year amount of Rs. 3,280.61 lakhs has been written off as a result of net worth erosion of the underlying investment which is in line with the Company's accounting policy.  
c) The Company has made provisions in respect of following debentures securities as per IRDAI norms or as considered appropriate by the management, whichever is higher:
  - i. Secured Non- Convertible Debenture of Rs. 12,825.37 lakhs (P.Y. Rs. 12,825.37 lakhs) of IL & FS related entities as on 31.03.2020, during the year the Company has made additional provision of Rs. 1,831.81 lakhs (P.Y. Rs. 7,139.15 lakhs). Hence the total provision against the debenture holding in IL & FS related entities stands at Rs. 8,970.96 lakhs (P.Y. 7,139.15 lakhs) as on 31.03.2020.
  - ii. Debenture of Rs. 7,484.18 lakhs (P.Y. 7,484.18 lakhs) of Dewan Housing Finance Corporation Limited as on 31.03.2020, during the year the Company has made provision of Rs. 3,742.09 lakhs (P.Y. Rs. Nil).
  - iii. Debenture of Rs. 11,497.14 lakhs (P.Y. 11,497.14 lakhs) of Reliance Home Finance Limited as on 31.03.2020, during the year the Company has made provision of Rs. 3,449.14 lakhs (P.Y. Rs. Nil).
  - iv. Debenture of Rs. 29,031.28 lakhs (P.Y. 29,031.28 lakhs) of Reliance Capital Limited as on 31.03.2020, during the year the Company has made provision of Rs. 8,709.39 lakhs (P.Y. Rs. Nil).
8. The Government of Karnataka has levied penalty of Rs. 649.00 lakhs in respect of implementation of RSBY Scheme for which communication was received on April 15, 2019 and in turn the Company has replied to Government of Karnataka vide their letter dated May 30, 2019, wherein the Company has disputed the penalty since it was based on incorrect facts and figures. The Company has sought for clarification from the Government of

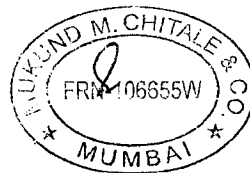


Karnataka on the parameters of penalty, reply from which is still pending to be received for them. The Company is hopeful that the penalty will be dropped, hence no provision has been made against this penalty during the year ended 31.03.2020.

9. The company is in the process of strengthening internal controls and internal audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
10. The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the Amendment for the purpose of deferred tax in these financial results. The Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
11. The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2020 to March 2020.
12. The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar have been incorporated on the basis of unaudited accounts.
13. In view of IRDAI circular no. IRDAI/NL/CIR/MOT/079/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/090/04/2020 dated April 16, 2020, the Motor Third Party and IRDAI circular no. IRDAI/NL/CIR/MOT/078/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/091/04/2020 dated April 16, 2020 the Health policies which fell due for renewal from the 25th March, 2020 up to the 3rd May, 2020 and who are unable to make payment of their renewal premium in time in view of the prevailing situation in the country as a result of COVID-19, were allowed to make such payment for renewal of policies to their insurers on or before the 15th May, 2020 to ensure continuity of insurance cover from the date on which the policy falls due for renewal, so that any valid claim triggered during the grace period could be paid.

Accordingly, the Company has issued 19313 Motor Third party policies with premium of Rs. 1,190.84 lakhs and 9038 health policies with premium of Rs. 1,249.02 lakhs. Impact on profits for the year ended March 31, 2020 is not material and hence not considered in the standalone financial results.

14. During the year ended March 31 2020, the Company has paid final dividend for the year 2018-19 of Rs. 24,720.00 lakhs and the corresponding Dividend Distribution Tax was Rs. 5,080.27 lakhs.



15. The IPO expenses incurred by the Company during financial year 2017-18 amounting to Rs. 538.75 lakhs which were shown as recoverable from Central Government has been adjusted against Share Premium Reserve during the year, as this amount was no more recoverable from Central Government.
16. The IRDAI vide its Circular Ref No. IRDA/F&A/CIR/MISC/099/04/2020 dt. April 24, 2020 which stated - "In view of the emerging market conditions, and to conserve capital with the Insurance companies in the interests of policyholders and of the economy at large, Insurers are urged to take a conscious call to refrain from dividend pay-outs from profits pertaining to the financial year ending March 31, 2020, till further instructions. This position shall be reassessed by the Authority based on financial results of insurers for the quarter ending September 30, 2020"

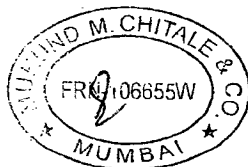
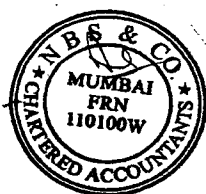
In light of the above IRDAI circular, the Company has not proposed any dividend for the financial year ended March 31, 2020.

17. World Health Organization declared outbreak of COVID-19 as a Pandemic on March 11, 2020. The economic impact of the pandemic is largely disruptive for the entire world. The outbreak, which started in India in March 2020 is likely to continue for more time.

As the pandemic is still not under control, General Insurance business will be impacted in FY 20-21. Motor insurance business is showing negative growth as not many new vehicles are being sold. Delay in commencement of new projects can have impact on the property line of business. The overall sluggish economic growth can affect other lines of businesses though they are not major ones. The overall premium growth in FY21 may hence be under pressure. However, Covid-19 has increased awareness on the need for a health cover. The proactive steps of the Government and the Regulator in introducing health / COVID-19 related products are expected to result in growth in health insurance business.

Equity market was adversely affected due to outbreak of COVID-19 in India in March 2020. The impact of the same is already reflected in the company's balance sheet as decrease in fair value change account. However, the market has started showing signs of revival now. In the opinion of the Company, there is no need for any provision for the decline in equity as on 31st March 2020. Investment income in FY 2020 - 21, may decline due to RBI reducing the interest rates and companies reducing dividend payouts to conserve their resources.

In foreign operations, Motor and property business have been impacted during the last quarter of FY2019-20. Due to relaxation of lockdown in some areas, few territories are expected to resume to normalcy in the second quarter of 2020-21 but others may take some more time to get back to normal. Receivable in these territories may get delayed due to continued lockdown; however the management does not foresee any difficulty in recovering these amounts at this stage. Fall in interest rates on Fixed Deposits in Banks, may impact the investment income in foreign territories.



The pandemic situation is evolving very dynamically and at this juncture it is very difficult to quantify the impact and going forward based on availability of more information, the Company may take appropriate action required.

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

For The New India Assurance Co. Limited

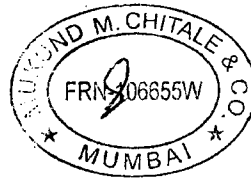
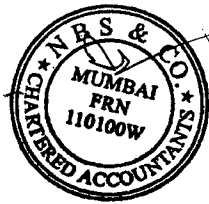


Chairman-Cum- Managing Director

DIN: 07542308

Place: Mumbai

Date: June 30, 2020



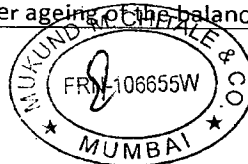
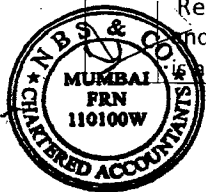
**ANNEXURE I**

**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [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	2927243	2927243
	2	Total Expenditure	2785468	2785468
	3	Net Profit/(Loss) after tax	141775	141775
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	5888352
	7	Net Worth	1572581	1572581
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a. <b>Details of Audit Qualification:</b>			
	<b>Note 3 (a) and (b)</b> - Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the company.			
	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>			
	During the year 2019-20, importance was given to clear old balances and out of the total Rs.9,52,714.94 Lakhs (PY 5,33,290.94 Lakhs) settled during the year, Rs.5,79,835.93 Lakhs (PSUs Rs. 4,69,103.36 Lakhs and Private Rs.1,10,732.57 Lakhs) relates to more than one year balance. The exercise of reconciliation and settlement will be carried forward in 2020-21 also.			
	Reinsurance balances are running balances for which confirmations are obtained on regular basis and the Company is making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables and proper ageing of the balances can be generated.			



	Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and the impact in these matters cannot be estimated.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b>  Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

For The New India Assurance Co. Ltd.

Atul Sahai  
Chairman-Cum- Managing Director



For The New India Assurance Co. Ltd.

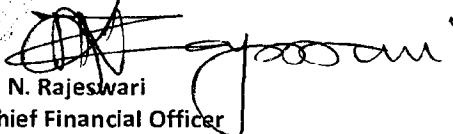
SAMIR KUMAR  
BANERJEE  
S.K. Banerjee  
Audit Committee Chairman

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
108, BROADWAY, CALCUTTA 700 022  
11, BOND STREET, LONDON EC2A 4PU, U.K.  
11, SOUTH BRIDGE ROAD, SINGAPORE 048720  
11, SOUTH BRIDGE ROAD, SINGAPORE 048720  
11, SOUTH BRIDGE ROAD, SINGAPORE 048720  
11, SOUTH BRIDGE ROAD, SINGAPORE 048720



For The New India Assurance Co. Ltd.

S. N. Rajeswari  
Chief Financial Officer



Mumbai  
Date: 30.06.2020

Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company

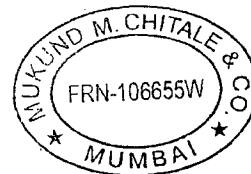
For NBS & CO.  
Chartered Accountants  
Firm Reg. No. 110100W

Devdas Bhat  
Partner  
Membership No.048094  
Mumbai  
Date: 30.06.2020



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

Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date : 30.06.2020



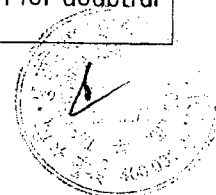
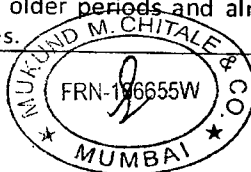
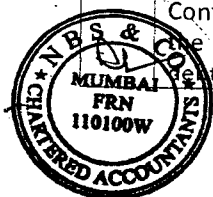
**ANNEXURE I**

**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
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	2	Total Expenditure	2785468	2785468
	3	Net Profit/(Loss) after tax	141775	141775
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	5888352
	7	Net Worth	1572581	1572581
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
<b>II. <u>Audit Qualification (each audit qualification separately):</u></b>				
<b>d. Details of Audit Qualification:</b>				
<p><b>Note 3 ( c ) and (d)</b> - Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), loans and advances pertaining to employees and other accounts at certain offices are also pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon.</p>				
<b>e. Type of Audit Qualification:</b> Qualified Opinion				
<b>f. 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>(iv) Management's estimation on the impact of audit qualification:</b> Not quantified				
<b>(v) If management is unable to estimate the impact, reasons for the same:</b>				
<p>The reconciliation process started early this year resulted in clearing sizable balances related to various years. The reconciliation will continue during current year to identify old balances. In our opinion there is no significant impact on revenue.</p>				
<p>Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and already there is a provision for doubtful debts created towards these balances.</p>				

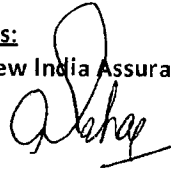


	<p>Bank reconciliation has been completed upto March 2020 in all offices except three bank accounts. Entries pending in bank reconciliation have been addressed to great extent and more than 250 dormant bank accounts were closed.</p> <p>As the reconciliation is in progress in all the above matters, the impact cannot be estimated.</p>
	<p>(vi) <b>Auditors' Comments on (i) or (ii) above:</b></p> <p>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.</p>

III.

**Signatories:**

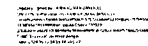
For The New India Assurance Co. Ltd.



Atul Sahai  
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

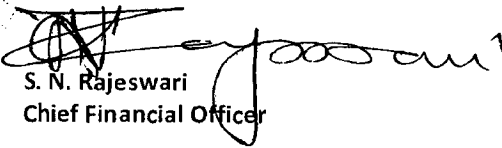
SAMIR KUMAR  
BANERJEE



S.K. Banerjee  
Audit Committee Chairman



For The New India Assurance Co. Ltd.



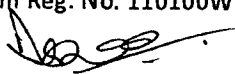
S. N. Rajeswari  
Chief Financial Officer

Mumbai

Date: 30.06.2020

Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company

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

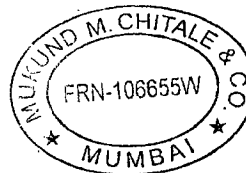


Devdas Bhat  
Partner  
Membership No.048094  
Mumbai  
Date: 30.06.2020

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



Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date: 30.06.2020





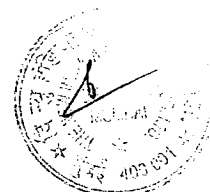
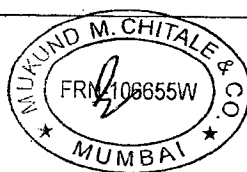
**ANNEXURE I**

**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
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	2	Total Expenditure	2785468	2785468
	3	Net Profit/(Loss) after tax	141775	141775
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	5888352
	7	Net Worth	1572581	1572581
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	g.	<b>Details of Audit Qualification:</b>  <b>Note 3 (e)</b> - The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation is not ascertainable and cannot be commented upon		
	h.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	i.	<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.		
	j.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(vii)	<b>Management's estimation on the impact of audit qualification:</b> Not quantified		
	(viii)	<b>If management is unable to estimate the impact, reasons for the same:</b>  Reconciliation and confirmation of various accounts and balances is in progress and we are putting in best efforts to clear maximum balances in the current year. Major parts of TDS, ST and GST have been addressed during current year and compliance part of GST has been fully taken care.  As the reconciliation is in progress, the impact cannot be estimated.		



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

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

III. **Signatories:**

**For The New India Assurance Co. Ltd.**

  
Atul Sahai  
Chairman-Cum- Managing Director

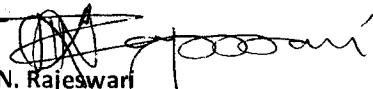
**For The New India Assurance Co. Ltd.**

SAMIR KUMAR  
BANERJEE

S.K. Banerjee  
Audit Committee Chairman



**For The New India Assurance Co. Ltd.**

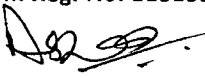
  
S. N. Rajeswari  
Chief Financial Officer

Mumbai

Date: 30.06.2020

Refer our Audit Report dated June 30,2020 on Standalone Financial results of the company

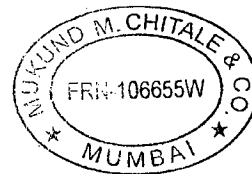
**For NBS & CO.**  
Chartered Accountants  
Firm Reg. No. 110100W

  
Devdas Bhat  
Partner  
Membership No.048094  
Mumbai  
Date: 30.06.2020



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

  
Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date : 30.06.2020



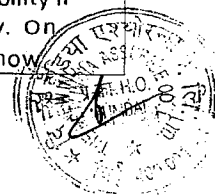
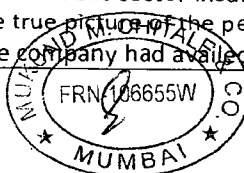
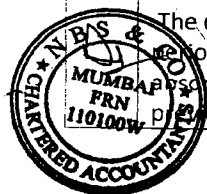
**ANNEXURE I**

**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
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	1	Turnover / Total income	2927243	2927243
	2	Total Expenditure	2785468	2925990
	3	Net Profit/(Loss) after tax	141775	1253
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	6052408
	7	Net Worth	1572581	1408525
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
<b>II. <u>Audit Qualification (each audit qualification separately):</u></b>				
	k. <b>Details of Audit Qualification:</b>			
	<p><b>Note 4 (c)</b> - The Company had given option to all the eligible current and retired employees by the Company to whom the scheme has given an option for opting for pension scheme as per notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has made provision for this pension liability based on actuarial valuation on account of regular employees assuming amortization over a period of five year which is subject to IRDAI approval. Pending approval from IRDAI the balance liability on account of regular employees amounting to Rs. 1,64,056.00 Lakhs has not been charged to Profit and Loss account. The Profit Before Tax for the year and the Reserve as at March 31, 2020 are overstated to that extent.</p>			
	l. <b>Type of Audit Qualification:</b> Qualified Opinion			
	m. <b>Frequency of Qualification :</b> First time			
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
	NA			
	n. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(x) <b>Management's estimation on the impact of audit qualification:</b> Not quantified			
	(xi) <b>If management is unable to estimate the impact, reasons for the same:</b>			
	The company has represented to IRDA for amortizing the expenses on Pension liability over a period of five years, along with other three Public sector Insurers, since this one time liability if absorbed in a single year will distort the true picture of the performance of the company. On previous occasions of similar nature, the company had availed such amortization and is now			

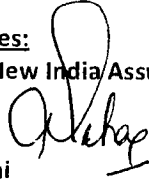


	confident of getting it considered by the Regulator.
	(xii) <b>Auditors' Comments on (i) or (ii) above:</b>  Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III.

**Signatories:**

For The New India Assurance Co. Ltd.



Atul Sahai  
Chairman-Cum- Managing Director

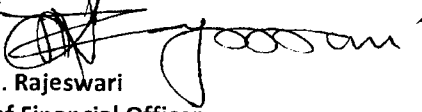
For The New India Assurance Co. Ltd.

SAMIR KUMAR BANERJEE

S.K. Banerjee  
Audit Committee Chairman



For The New India Assurance Co. Ltd.



S. N. Rajeswari  
Chief Financial Officer

Mumbai

Date: 30.06.2020

Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company

For NBS & CO.

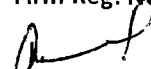
Chartered Accountants  
Firm Reg. No. 110100W



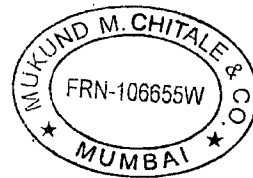
Devdas Bhat  
Partner  
Membership No.048094  
Mumbai  
Date: 30.06.2020

For Mukund M Chitale & Co.

Chartered Accountants  
Firm Reg. No. 106655W



Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date : 30.06.2020



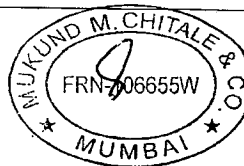
**ANNEXURE I**

**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [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	2927243	2927243
	2	Total Expenditure	2785468	2785468
	3	Net Profit/(Loss) after tax	141775	141775
	4	Earnings per share	8.60	8.60
	5	Total Assets	7460933	7460933
	6	Total Liabilities	5888352	5888352
	7	Net Worth	1572581	1572581
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	o. <b>Details of Audit Qualification:</b>  <b>Note 5</b> - The Government of Rajasthan has withheld / deducted an amount of Rs. 12,009.19 Lakh of the Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made, effect of which, if any is not ascertainable and cannot be commented upon.			
	p. <b>Type of Audit Qualification:</b> Qualified Opinion			
	q. <b>Frequency of Qualification :</b> First time			
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N A			
	r. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(xiii) <b>Management's estimation on the impact of audit qualification:</b> NIL			
	(xiv) <b>If management is unable to estimate the impact, reasons for the same:</b>  There are claims pending for settlement under the scheme and in addition to the claims , majority of the amount due from the Government as per the report relates to the current period only and the management is confident of resolving the matters and collect the amount at the earliest. Therefore there is no impact in the financials.			



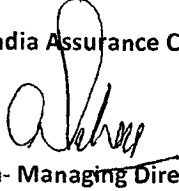
(xv) Auditors' Comments on (i) or (ii) above:

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

III. **Signatories:**

For The New India Assurance Co. Ltd.

Atul Sahai  
Chairman-Cum- Managing Director



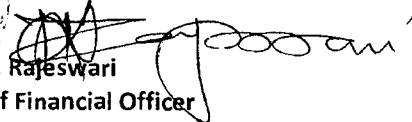
For The New India Assurance Co. Ltd.

SAMIR KUMAR BANERJEE  
S.K. Banerjee  
Audit Committee Chairman

Chartered Accountant  
Firm Reg. No. 106655W  
Mumbai

For The New India Assurance Co. Ltd.

S. N. Rajeswari  
Chief Financial Officer



Mumbai  
Date: 30.06.2020

Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company

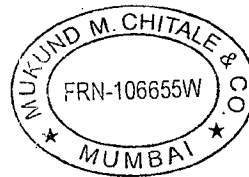
For NBS & CO.  
Chartered Accountants  
Firm Reg. No. 110100W

Devdas Bhat  
Partner  
Membership No.048094  
Mumbai  
Date: 30.06.2020



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

Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date : 30.06.2020



NBS & Co.,  
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14/2, Western India House,  
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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

**Independent Auditor's Report on Consolidated Financial Results for the quarter and Year ended March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference : IRDA/F&I/CIR/LFTD/027/01/2017 dated January 30, 2017.**

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

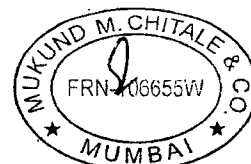
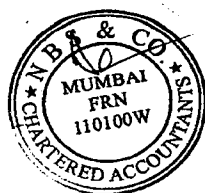
We have audited the accompanying Consolidated financial results of The New India Assurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended March 31, 2020 and the year ended March 31, 2020, (hereinafter referred to as the 'Consolidated Financial Results') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017, in which are incorporated accounts for the year ended on that date from Three Subsidiaries and Two Associates audited by local auditors appointed by the respective entity. (Refer Annexure I)

These consolidated financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors on June 30, 2020.

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 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.



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2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
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Mumbai – 4000 57

**Basis for Qualified Opinion**

(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the Holding Company. (Refer Note 4(a) and (b));

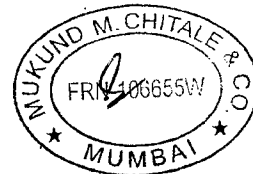
(b) Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), loans and advances pertaining to employees and other accounts at certain offices of the Holding Company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 4(c) and (d)).

(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation is not ascertainable and cannot be commented upon (Refer Note 4(e));

(d) The Government of Rajasthan has withheld / deducted an amount of Rs. 12,009.19 Lakh of the Holding Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made, effect of which, if any is not ascertainable and cannot be commented upon. (Refer Note 6)

Overall impact of the above para (a) to (d) above and the consequential effects on Consolidated Revenue Accounts, Consolidated Profit and Loss Account, Consolidated assets and liabilities and Consolidated Reserve and Surplus as on March 31, 2020 are not ascertainable and can not be commented upon.

(e) The Holding Company had given option to all the eligible current and retired employees by the Holding Company to whom the scheme has given an option for opting for pension scheme as per notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Holding Company has made provision for this pension liability based on actuarial valuation on account of regular employees assuming amortization over a period of five year which is subject to IRDAI approval. Pending approval from IRDAI the balance liability on account of regular employees amounting to Rs. 1,64,056.00 Lakhs has not been charged to Profit and Loss account. The Profit Before Tax for the year and the Consolidated Reserve as at March 31, 2020 are overstated to that extent (Refer Note 5 (c)).





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### Qualified Opinion

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

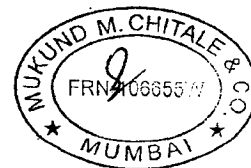
- (i) are presented in accordance with the requirements of Regulation 33 of The SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2020 as well as consolidated financial results for the year ended March 31, 2020.

### Emphasis of Matter

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

- a) Note No.5 (a) and (b) regarding Un-amortized Gratuity and Pension Liability as per IRDA Circular.
- b) Note No. 7 regarding Bhavishya Arogya Scheme of Holding Company an amount of Rs. 4,247.33 lakhs received which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
- c) Note No. 8 (a) to (c) regarding provisions/write off made by the Holding Company in respect of various equity and debenture exposures as per accounting policy of the Holding Company and IRDAI norms or as considered appropriate by the management, whichever is higher.
- d) Note No. 9 regarding penalty levied by the Government of Karnataka in respect of implementation of RSBY scheme which has been disputed by the Holding Company, since in opinion of the management the penalty will be dropped no provision has been made against this penalty.
- e) Note No. 10 regarding strengthening of Internal control System and Internal Audit of the Holding Company specially in area of data input and validation in softwares, Reinsurance accounts, PMFBY and other Government sponsored Health schemes requires strengthening.
- f) Note No. 18 regarding the Holding Company management's assessment of the financial impact due to restrictions and conditions related to COVID – 19 pandemic situation.

Our opinion is not modified in respect of these matters.

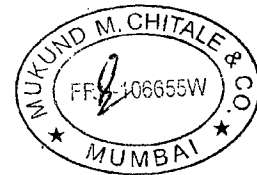


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**Vile Parle East,**  
**Mumbai – 4000 57**

#### **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, 2020, 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.64,231.41 Lakhs as at March 31, 2020, total revenues of Rs.3,174.52 Lakhs and Rs. 16,226.54 Lakhs, total net (loss)/profit after tax of Rs. (753.59) Lakhs and Rs. 1,877.92 Lakhs for the quarter and year ended March 31, 2020 and net cash inflows amounting to Rs.1,730.84 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 profit of Rs.209.79 Lakhs and Rs. 1,104.22 Lakhs for the quarter and the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us and our opinion on the Consolidated 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) Due to the COVID-19 pandemic lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available to us by the management through digital medium.



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2<sup>nd</sup> Floor, Kapur House,  
Paranjape Scheme B Road No.1,  
Vile Parle East,  
Mumbai – 4000 57**

- d) The consolidated financial results includes the results for the quarter ended March 31, 2020 and March 31, 2019 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 for the period ended December 31, 2019 and not subject to limited review by us for the period ended December 31, 2018, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

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

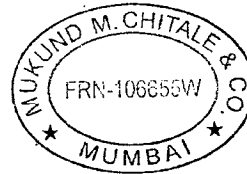


Devdas Bhat  
Partner  
M. No. 048094  
UDIN: 20048094AAAACF4124



Abhay V. Kamat  
Partner  
M. No. 039585  
UDIN: 20039585AAAAEF1936

Place: Mumbai  
Date: June 30, 2020



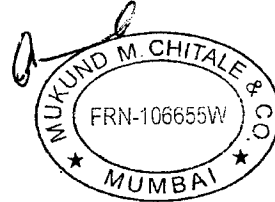
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**Annexure 'I'**

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

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



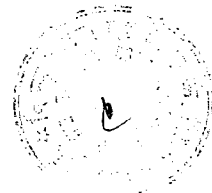
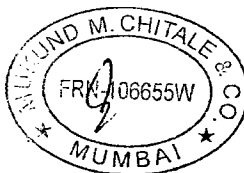
The New India Assurance Company Limited  
Registration No.190 Renewed from : 01/04/2020

Annexure-I

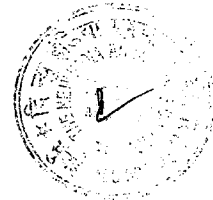
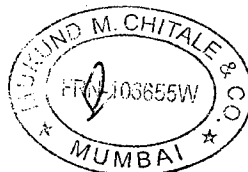
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Consolidated Audited Results for the Quarter and Year ended 31/03/2020

Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(₹ in lakhs)						
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written:	8,19,325	7,04,566	7,82,091	31,47,546	28,22,549
2	Net Premium written <sup>1</sup>	6,31,581	5,93,554	6,05,739	24,61,905	22,24,536
3	Premium Earned (Net)	6,14,791	6,17,647	5,64,495	23,66,218	21,61,166
4	Income from investments (net) <sup>2</sup>	92,052	1,47,612	96,277	4,52,806	3,79,911
5	Other income	-	-	-	-	-
6	Total income (3to5)	7,06,843	7,65,259	6,60,772	28,19,024	25,41,077
7	Commissions & Brokerage (net)	64,410	60,634	69,650.94	2,30,828	2,21,063
8	Net commission	64,410	60,634	69,651	2,30,828	2,21,063
9	Operating Expenses related to insurance business (a + b):	98,479	99,119	1,54,569	3,87,410	4,08,448
	(a) Employees' remuneration and welfare expenses	70,564	69,365	1,19,874	2,70,998	2,91,914
	(b) Other operating expenses	27,915	29,754	34,695	1,16,412	1,16,534
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	5,59,277	5,49,502	5,25,630	21,57,392	20,54,869
	(a) Claims Paid	5,03,671	4,78,156	4,83,104	18,74,969	17,14,430
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	55,606	71,346	42,526	2,82,423	3,40,439
12	Total Expense (8+9+10+11)	7,22,166	7,09,255	7,49,850	27,75,630	26,84,380
13	Underwriting Profit/(Loss): (3-12)	(1,07,375)	(91,608)	(1,85,355)	(4,09,412)	(5,23,214)
14	Provisions for doubtful debts (including bad debts written off)	8,949	3,612	8,291	14,297	8,187
15	Provisions for diminution in value of investments <sup>3</sup>	(1,722)	208	(2,447)	976	842
16	Operating Profit/(loss): (6-12)	(15,323)	56,004	(89,078)	43,394	(1,43,303)
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(15,323)	56,004	(89,078)	43,394	(1,43,303)
	(b) Transfer to reserves	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders' account (a+b+c):	38,768	1,31,135	(26,462)	2,81,784	76,845
	(a) Transfer from Policyholders' Fund	(15,323)	56,004	(89,078)	43,394	(1,43,303)
	(b) Income from investments	49,398	75,348	56,690	2,32,902	2,15,910
	(c) Other income	4,693	(217)	5,926	5,488	4,238
19	Expenses other than those related to insurance business <sup>4</sup>	22,387	69,380	3,463	1,08,282	4,131
20	Provisions for doubtful debts (including bad debts written off/investment provisions) <sup>3</sup>	4,454	1,797	4,603	7,114	4,545
21	Provisions for diminution in value of investments <sup>3</sup>	(857)	103	(1,358)	485	468
22	Total Expense(19+20+21)	25,984	71,280	6,708	1,15,881	9,144



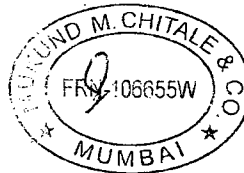
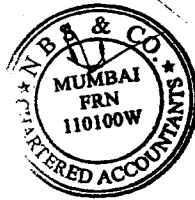
Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
23	Profit / (Loss) before extraordinary items (18-22)	12,784	59,855	(33,170)	1,65,903	67,701
24	Extraordinary Items	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	12,784	59,855	(33,170)	1,65,903	67,701
26	Provision for tax	1,457	10,367	(6,340)	22,336	7,223
27	<b>Profit / (loss) after tax</b>	<b>11,327</b>	<b>49,488</b>	<b>(26,830)</b>	<b>1,43,567</b>	<b>60,478</b>
28	Profit attributable to Minority Interest	308	(332)	(82)	(446)	(517)
29	Share of Profit/(Loss) in Associate Enterprises	210	(420)	337	1,104	510
30	<b>Dividend per share (Rs.)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	1.50	-	1.50
31	Profit / (Loss) carried to Balance Sheet	11,845	48,736	(26,576)	1,44,225	60,471
32	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
33	Reserve & Surplus Excluding Revaluation Reserve	17,23,652	16,97,121	15,69,700	17,23,652	15,69,700
34	Fair Value Change Account and Revaluation Reserve	10,34,967	18,25,506	22,34,871	10,34,967	22,34,871
35	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders' Fund	18,28,900	20,75,021	21,04,187	18,28,900	21,04,187
	- Policyholders' Fund	33,73,990	39,09,124	38,75,868	33,73,990	38,75,868
	(b) Other Assets Net of current liabilities and provisions	(23,61,871)	(23,79,118)	(20,93,084)	(23,61,871)	(20,93,084)
36	<b>Analytical Ratios :</b>					
	(i) Solvency Ratio	2.11	2.10	2.13	2.11	2.13
	(ii) Expenses of Management Ratio <sup>5</sup>	22.19	23.68	30.19	21.47	23.93
	(iii) Incurred Claim Ratio	90.97	88.97	93.12	91.17	95.08
	(iv) Net retention ratio	77.09	84.24	77.45	78.22	78.81
	(v) Combined ratio:	116.76	115.88	130.13	116.29	123.38
	(vi) Adjusted Combined Ratio <sup>6</sup>	102.19	91.01	114.24	97.89	106.30
	(vii) Return on Equity <sup>7</sup>	2.79	11.21	(6.45)	8.83	3.75
	(viii) Earning per share (₹) <sup>8</sup>					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	0.72	2.96	(1.61)	8.75	3.67
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	0.72	2.96	(1.61)	8.75	3.67
	(ix) <b>NPA ratios:</b>					
	<b>a) Gross and Net NPAs</b>					
	Gross NPAs	69,665	69,665	21,788	69,665	21,788
	Net NPAs	35,966	46,503	5,686	35,966	5,686
	<b>b) % of Gross &amp; Net NPAs</b>					
	% of Gross NPA	1.59	1.62	0.55	1.59	0.55
	% of Net NPA	0.82	1.09	0.15	0.82	0.15
	(x) <b>Yield on Investments</b>					
	(a) Without unrealized gains	3.24	5.20	3.92	16.17	15.50
	(b) With unrealised gains	2.44	3.60	2.48	11.61	9.64



Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(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 I) During the year ended March 31, 2020, the Company has made an additional provision of Rs. 4.82crores against the debenture holding in respect of secured Non-Convertible Debenture in IL & FS. Hence total provision against the debentures holding in IL & FS related entities stands at Rs. 89.71 crores as on March 31, 2020. Includes Rs 37.42 Crores of provision made towards investment in debentures of DHFL for the year ended March 31, 2020.  
  
II) Includes Rs 32.81 crores written off towards Investment in equity shares of Reliance Communications Limited for the year ended March 31, 2020.  
III) Includes Rs 87.09 Crores of provision made towards Investment in Debentures of Reliance Capital Ltd during for the year ended March 31, 2020.  
IV) Includes Rs 34.49 Crores of provision made towards Investment in Debentures of Reliance Home Finance Ltd for the year ended March 31, 2020.
- 4 Rs 1055.14 Crores provision is made during the year ended and Rs 208.68 Crores provision is made during the quarter ended 31.03.2020 towards estimated expenses under OMOP (One More Option for Pension) to employees as per notification dated 23/04/2019.
- 5 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium \* 100.
- 6 Adjusted combined ratio is calculated as combined ratio less the ratio of Policyholder's share of Investment income to net written Premium.
- 7 Return on Equity = Profit or Loss after Tax/ Average Net Worth \*100, for the quarter figures are annualized.
- 8 Earning per share for the quarterly figures are not annualized.
- 9 Other Notes forming part of Annexure - I to IV attached.
- 10 Figures of previous period have been regrouped / re-arranged to conform to current period presentation



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

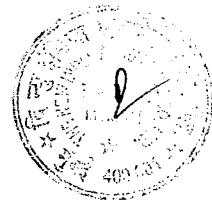
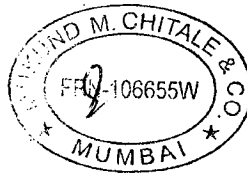
**Annexure-II**

[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 Results for the Quarter and Year ended 31/03/2020**

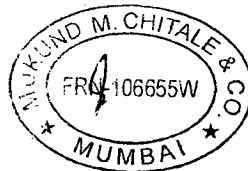
(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
0	<b>Segment Income:</b>					
	<b>(A) Fire</b>					
	Net Premium	74,729	64,578	63,571	2,77,700	2,13,434
	Income from Investments <sup>1</sup>	12,668	20,314	12,647	62,316	49,905
	Other Income	-	-	-	-	-
	<b>(B) Marine</b>					
	Net Premium	9,378	11,505	13,197	45,453	45,383
	Income from Investments <sup>1</sup>	1,815	2,911	2,034	8,930	8,028
	Other Income	-	-	-	-	-
	<b>(C) Motor</b>					
	Net Premium	2,67,416	2,60,575	2,69,639	10,03,704	9,80,717
	Income from Investments <sup>1</sup>	57,688	92,506	61,307	2,83,767	2,41,919
	Other Income	-	-	-	-	-
	<b>(D) Health (including Personal Accident) <sup>2</sup></b>					
	Net Premium	2,18,687	2,15,016	2,01,389	9,08,344	7,80,585
	Income from Investments <sup>1</sup>	11,756	18,851	11,899	57,827	46,952
	Other Income	-	-	-	-	-
	<b>(E) Liability</b>					
	Net Premium	10,180	9,043	10,426	43,867	43,545
	Income from Investments <sup>1</sup>	1,728	2,771	1,815	8,500	7,161
	Other Income	-	-	-	-	-
	<b>(F) Aviation</b>					
	Net Premium	3,728	6,145	3,479	18,224	11,417
	Income from Investments <sup>1</sup>	550	881	575	2,703	2,270
	Other Income	-	-	-	-	-
	<b>(G) Engineering</b>					
	Net Premium	10,625	9,624	13,298	36,931	38,477
	Income from Investments <sup>1</sup>	2,082	3,338	2,164	10,241	8,538
	Other Income	-	-	-	-	-
	<b>(H) Crop</b>					
	Net Premium	17,798	1,475	5,194	45,461	25,022
	Income from Investments <sup>1</sup>	1,193	1,914	1,293	5,870	5,103
	Other Income	-	-	-	-	-
	<b>(I) Other Miscellaneous</b>					
	Net Premium	19,040	15,594	25,547	82,220	85,957
	Income from Investments <sup>1</sup>	2,572	4,125	2,543	12,653	10,035
	Other Income	-	-	-	-	-
	<b>(J) Unallocated</b>					
		-	-	-	-	-





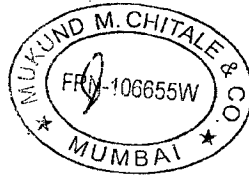
Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Health (Including Personal Accident) <sup>2</sup>	-	-	-	-	-
	(E) Liability	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Engineering	-	-	-	-	-
	(H) Crop	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):					
	(A) Fire	1,983	(5,945)	(24,432)	(26,237)	(1,07,184)
	(B) Marine	(2,500)	3,065	(8,156)	466	(6,391)
	(C) Motor	(18,295)	(35,361)	(56,743)	(1,12,543)	(1,51,657)
	(D) Health (including Personal Accident) <sup>2</sup>	(62,541)	(43,825)	(90,231)	(2,08,435)	(2,20,789)
	(E) Liability	(1,700)	3,252	53	3,599	7,832
	(F) Aviation	(3,010)	(2,995)	(3,412)	(5,092)	(9,932)
	(G) Engineering	387	(1,845)	8,672	(11,191)	(3,872)
	(H) Crop	(12,714)	(6,113)	452	(27,154)	(20,966)
	(I) Other Miscellaneous	(8,985)	(1,536)	(11,559)	(22,824)	(10,256)
	(J) Unallocated	-	-	-	-	-
4	Segment Operating profit/(Loss):					
	(A) Fire	14,651	14,369	(11,785)	36,078	(57,278)
	(B) Marine	(685)	5,976	(6,122)	9,396	1,637
	(C) Motor	39,394	57,145	4,565	1,71,224	90,262
	(D) Health (including Personal Accident) <sup>2</sup>	(50,785)	(24,974)	(78,332)	(1,50,608)	(1,73,836)
	(E) Liability	28	6,023	1,868	12,098	14,993
	(F) Aviation	(2,461)	(2,114)	(2,836)	(2,389)	(7,662)
	(G) Engineering	2,469	1,493	10,836	(951)	4,666
	(H) Crop	(11,521)	(4,199)	1,745	(21,284)	(15,863)
	(I) Other Miscellaneous	(6,413)	2,589	(9,016)	(10,171)	(222)
	(J) Unallocated	-	-	-	-	-



Sl. No.	Particulars	Quarter ended/ As at			Year ended	Year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
5	<b>Segment Technical Liabilities:</b>					
	(A) Fire	4,98,044	4,96,641	4,69,951	4,98,044	4,69,951
	(B) Marine	66,602	66,538	67,810	66,602	67,810
	(C) Motor	23,46,341	23,00,339	21,23,205	23,46,341	21,23,205
	(D) Health (including Personal Accident) <sup>2</sup>	4,96,521	5,06,812	4,29,996	4,96,521	4,29,996
	(E) Liability	75,533	71,025	64,092	75,533	64,092
	(F) Aviation	22,648	19,897	20,148	22,648	20,148
	(G) Engineering	94,602	90,135	76,647	94,602	76,647
	(H) Crop	65,216	45,046	43,750	65,216	43,750
	(I) Other Miscellaneous	1,13,039	1,06,488	96,345	1,13,039	96,345
	(J) Unallocated	-	-	-	-	-

**Footnotes:**

- 1 Income from Investment is net of provisions for diminution in value of investments.
- 2 Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate basis. Segment results relating to Misc. Segment in terms of (a) Retail (b) Group/Corporate are also on aggregate basis.



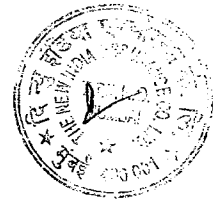
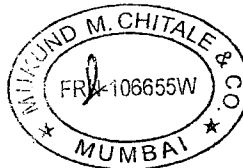
The New India Assurance Company Limited  
Registration No.190 Renewed from : 01/04/2020

Annexure-III

Audited Consolidated Balance Sheet as at 31st March 2020

(₹ in lakhs)

Particulars	As at	As at
	31/03/2020	31/03/2019
	(Audited)	(Audited)
<b>Sources Of Funds</b>		
Share Capital	82,400	82,400
Reserves and Surplus	17,23,652	15,69,700
Share Application Money Pending allotment	-	-
Fair Value Change Account:	-	-
Policyholders Funds	6,86,498	14,74,288
Shareholders Funds	3,48,469	7,60,583
Borrowings	-	-
Minority Interest	3,538	3,483
<b>Total</b>	<b>28,44,557</b>	<b>38,90,454</b>
<b>Application of Funds</b>		
Investment-Policyholder	33,73,990	38,75,868
Investment-Shareholders	18,28,900	21,04,187
Loans	31,921	28,213
Fixed Assets	58,288	60,523
Defferred Tax Assets	22,500	20,686
Current Assets:	-	-
Cash and Bank Balances	11,26,687	9,70,881
Advances and Other Assets	11,09,851	9,76,580
<b>Sub Total (A)</b>	<b>22,36,538</b>	<b>19,47,461</b>
Current Liabilities	35,71,290	29,85,678
Provisions	13,09,347	11,79,153
<b>Sub Total (B)</b>	<b>48,80,637</b>	<b>41,64,831</b>
<b>Net Current Assets ( C ) = ( A-B)</b>	<b>(26,44,098)</b>	<b>(22,17,370)</b>
Miscellaneous Expenditure	1,73,057	18,347
<b>Total</b>	<b>28,44,557</b>	<b>38,90,454</b>

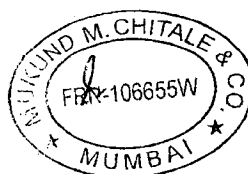
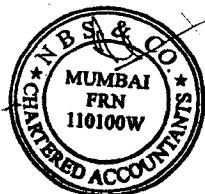


Annexure - IV

Consolidated Receipts & Payments Account / Cash Flow Statement for year ended 31st March 2020

(₹ in lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
	(Audited)	(Audited)
<b>A. Cash Flows from the operating activities:</b>		
1. Premium received from policyholders, including advance receipts	35,26,129	32,31,290
2. Other receipts	1,598	2,180
3. Payments to the re-insurers, net of commissions and claims	(1,38,317)	(2,26,544)
4. Payments to co-insurers, net of claims recovery	(1,55,725)	(1,67,294)
5. Payments of claims	(21,89,728)	(21,02,579)
6. Payments of commission and brokerage	(2,53,514)	(2,31,286)
7. Payments of other operating expenses	(5,26,889)	(3,09,709)
8. Preliminary and pre-operative expenses	-	-
9. Deposits, advances and staff loans	(3,799)	73
10. Income taxes paid (Net)	(26,595)	(45,565)
11. Service tax paid	(3,52,080)	(2,88,828)
12. Other payments	22,212	4,861
13. Cash flows before extraordinary items	(96,708)	(1,33,401)
14. Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>(96,708)</b>	<b>(1,33,401)</b>
<b>B. Cash flows from investing activities:</b>		
1. Purchase of fixed assets	(9,999)	(12,164)
2. Proceeds from sale of fixed assets	3,368	1,951
3. Purchases of investments	(7,79,660)	(5,11,799)
4. Loans disbursed	-	-
5. Sales of investments	7,06,891	4,40,494
6. Repayments received	713	5,793
7. Rents/Interests/ Dividends received	3,38,213	3,10,193
8. Investments in money market instruments and in liquid mutual funds	-	-
9. Expenses related to investments	(884)	(5,509)
<b>Net cash flow from investing activities</b>	<b>2,58,642</b>	<b>2,28,959</b>
<b>C. Cash flows from financing activities:</b>		
1. Proceeds from issuance of share capital	-	(31)
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	-	(127)
4. Interest/dividends paid	(29,980)	(49,662)
5. IPO Expenses received from Government	-	2,255
<b>Net cash flow from financing activities</b>	<b>(29,980)</b>	<b>(47,565)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>23,853</b>	<b>4,717</b>
<b>E. Net increase in cash and cash equivalents:</b>	<b>1,55,807</b>	<b>52,710</b>
1. Cash and cash equivalents at the beginning of the year	9,70,881	9,18,171
2. Cash and cash equivalents at the end of the year	11,26,688	9,70,881

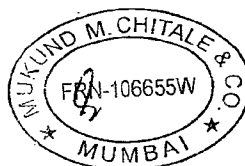


Annexure V -

Notes forming part of Audited Consolidated Financial Results for the quarter and the year ended March 31, 2020

1. The above consolidated financial results have been reviewed by Audit Committee and approved by the Holding Company's Board of Directors at its meeting held on June 30, 2020 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, 2020 and March 31, 2019 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 statements, are prepared on calendar year basis in accordance with the local legal requirements. The accounts incorporated of these subsidiaries and associate in these consolidated financial results are for the period January 1, 2019 to December 31, 2019. There are no material changes during the quarter January 1, 2020 to March 31, 2020 requiring adjustments to the figures reported in the audited accounts as received.
4. a) The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business including reinsurance business of Holding Company are subject to confirmation/ reconciliation except terrorism Pool and Nuclear Pool with GIC Re and consequential adjustments if any. These balances include Rs. 2,34,008.81 lakhs (Net) Dr. (PY Rs. 3,09,630.36 lakhs Dr.) comprising of debit balances of Rs. 5,00,248.62 lakhs (PY Rs. 5,64,950.44 lakhs) and credit balances of Rs. 2,66,239.81 lakhs (PY Rs. 2,55,320.08 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 4,94,463.26 lakhs (PY Rs. 4,37,921.24 lakhs Dr.) relating to 903 (PY 973) parties and (Cr.) of Rs. 2,60,454.45 lakhs (PY Rs. 1,28,290.88 lakhs) relating to 896 (PY 869) parties. Precise gross debit and gross credit balances against each of such parties and age-wise analysis of these balances are also being compiled. The Holding Company has maintained a provision of Rs. 12,414.56 lakhs (PY Rs. 12,414.56 lakhs) up to March 31, 2020 towards doubtful debts as a prudent measure.  
  
b) In the case of Coinsurance balances of Holding Company, the reconciliation and settlement process to clear the balances is in progress.  
  
c) The reconciliation of various accounts of Holding Company relating to inter-office accounts of domestic and foreign operations amounting to Rs. 28,427.81 lakhs (Debit) (PY Rs. 38,788.69 lakhs (Debit)), Control Accounts, Reinsurance recovery control account, old balances, sundries and suspense, few Bank Accounts, loans and advances given to employees, other assets and other liabilities etc. is under progress. The impact of the above, if any, on the consolidated financial results is unascertainable.  
  
d) In case of Pradhan Mantri Fasal Bima Yojna (PMFBY), Enrolment data and premium data as per Banks is being reconciled with data as per the Central/State Government porta by the Holding Company. In respect of claims, full yield data is not available for the crop year 2019-20 and therefore precise amount of claims liability in terms of actual yield and claims admissible is yet to be done. Provision for outstanding claims has been made based on management estimates of ultimate loss and is included under IBNR/IBNER assessed by the appointed actuary. Necessary adjustments relating to the above are to be carried out in due course.

An amount of Rs. 133.25 Lakhs has been received in the bank accounts of the respective Nodal office of the Company in the States of Madhya Pradesh, Himachal Pradesh, Tamil Nadu and Maharashtra towards farmers share of premium under PMFBY.



These could not be accounted by the Company due to lack of various details or improper details received. These are being reconciled with the respective Banks and appropriate action taken accordingly.

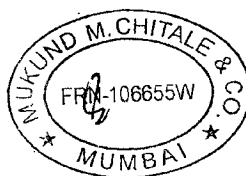
e) In view of above mentioned various accounts being reconciled and balances under confirmation by the Holding Company, the effect of such pending reconciliation on compliance of various provisions relating to TDS and GST and interest thereon has been ensured to the extent of available information and necessary adjustments /payments of any liability arising out of such reconciliation is to be done in due course.

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

b) The Pension Scheme 1995 has been extended to PSU officers and staff members who joined until 31.03.2010, by virtue of the Gazette Notification no. 233(E), 234(E) and 235(E) dated 23.01.2016, the incremental liability towards pension arising out of the above extension has been arrived at Rs. 1,727.00 lakhs based on actuarial valuation. In terms of requirement of the Accounting Standard (AS-15) Employee Benefits, the entire amount of Rs. 1,727.00 lakhs for pension was required to be charged to the Profit and Loss Account for financial year 2015-16. However, IRDA vide Circular communication Ref: IRDA/F&A/CIR/ACTS/077/04/2016 dated 18.04.2016 had permitted the amortization of expenditure relating to the additional liability over a period of five years commencing from FY 2015-16 and accordingly the Holding Company has taken final year amortization charge amounting to Rs. 345.40 lakhs (PY Rs. 345.40 lakhs) to the revenue in the current year.

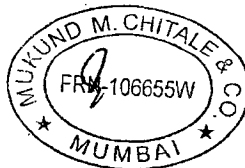
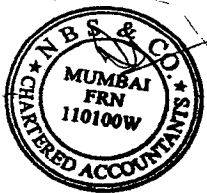
c) The Government of India by Gazette Notification no. S.O. 1627 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option to the employees who have joined the Holding Company before June 28, 1995. As per the notification dated April 23, 2019, the eligible optees (existing /retired) of the holding company were required to exercise their option for pension within 90 days / 120 days from the date of notification and remit Holding Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The Holding Company had given option to all the eligible current and retired employees to whom the scheme has given an option for the pension scheme.

During the year the Holding Company has verified all the applications received and matching of contributions received from the applicants has been reconciled. Based on application and contributions received which was furnished to actuary, the actuary has estimated the total liability of Rs. 2,69,570.00 Lakhs. Out of the total liability amount of Rs. 64,500.00 lakhs is towards retired employees, and an amount of Rs. 2,05,070.00 lakhs is towards regular employees. The management of Holding Company has decided to charge entire liability on account of retired employees amounting to Rs. 64,500.00 Lakhs to Profit and Loss account. The management of Holding Company has charged Rs. 41,014.00 Lakhs relating to regular employees to Profit and Loss Account. The management of Holding Company had applied to IRDAI for amortization of additional pension liability over a period of 5 years. Pending approval from



IRDAI the balance liability on account of regular employees amounting to Rs. 1,64,056.00 Lakhs has not been charged to Profit and Loss account.

6. An amount of Rs. 12,009.19 Lakhs (PY Rs. 3698.15 lakhs) has been withheld / deducted by Govt. of Rajasthan under Bhama Shah Health Insurance Scheme towards rejection of claims under the scheme and related matters. Since, the Holding Company has paid the underlying claims, the Holding Company is in process of getting the same refunded by the Government of Rajasthan and in the opinion of the Holding Company, no provision is required against the same.
7. The Holding Company has under one of its old run-off schemes namely Bhavishya Arogya Scheme received an amount in prior years and balance as at 31.03.2020 is Rs. 4,247.33 lakhs (PY Rs.3,990.31 Lakhs) which are yet to be accounted under appropriate heads, pending compilation and ascertainment of relevant information and records.
8. a) The Holding Company has investments of Rs. 1,784.15 lakhs (PY Rs. 1,784.15 lakhs) in equities of IL&FS related entities as on 31.03.2020. In case of equity exposure, it is marked to market as on 31.03.2020 and changes in market value of equity over cost is taken to fair value change account.  
b) The Holding Company has equity investment in Reliance Communication Ltd. with a book value of Rs. 3,308.99 lakhs (PY Rs. 3,308.99 lakhs). During the year amount of Rs. 3,280.61 lakhs has been written off as a result of net worth erosion of the underlying investment which is in line with the Holding Company's accounting policy.  
c) The Holding Company has made provisions in respect of following debentures securities as per IRDAI norms or as considered appropriate by the management of Holding company, whichever is higher:
  - i) Secured Non-Convertible Debenture of Rs. 12,825.37 lakhs (PY Rs. 12,825.37 lakhs) of IL & FS related entities as on 31.03.2020, during the year the Holding Company has made additional provision of Rs. 1,831.81 lakhs (PY Rs. 7,139.15 lakhs). Hence the total provision against the debenture holding in IL & FS related entities stands at Rs. 8,970.96 lakhs (PY Rs. 7,139.15 lakhs) as on 31.03.2020.
  - ii) Debenture of Rs. 7,484.18 lakhs (PY Rs. 7,484.18 lakhs) of Dewan Housing Finance Corporation Limited as on 31.03.2020, during the year the Holding Company has made provision of Rs. 3,742.09 lakhs (PY Rs. Nil).
  - iii) Debenture of Rs. 11,497.14 lakhs (PY Rs. 11,497.14 lakhs) of Reliance Home Finance Limited as on 31.03.2020, during the year the Holding Company has made provision of Rs. 3,449.14 lakhs (PY Rs. Nil).
  - iv) Debenture of Rs. 290,31.28 lakhs (PY Rs. 29,031.28 lakhs) of Reliance Capital Limited as on 31.03.2020, during the year the Holding Company has made provision of Rs. 8,709.39 lakhs (PY Rs. Nil).
9. The Government of Karnataka has levied penalty of Rs. 649.00 lakhs in respect of implementation of RSBY Scheme for which communication was received on April 15, 2019 and in turn the Holding Company has replied to Government of Karnataka vide their letter dated May 30, 2019, wherein the Holding Company has disputed the penalty since it was based on incorrect facts and figures. The Holding Company has sought for clarification from the Government of Karnataka on the parameters of penalty, reply from which is still pending to be received for them. The Holding Company is hopeful that the penalty will be dropped, hence no provision has been made against this penalty during the year ended 31.03.2020.



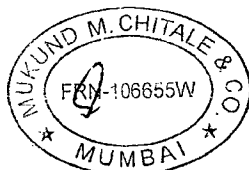
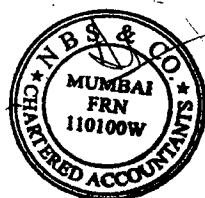
10. The Holding Company is in the process of strengthening internal controls and internal audit specially in area of data input and validation in software, Reinsurance accounts, PMFBY and other Government sponsored Health schemes to ensure the compliance of laid down operational guidelines.
11. The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the Amendment for the purpose of deferred tax in these 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.
12. The accounts of Holding Company incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per the requirement of local laws. There are no material changes for the period January 2020 to March 2020.
13. The accounts of 2 run-off Agencies (Colombo and Saudi Arabia) and one representative office at Myanmar of Holding Company have been incorporated on the basis of unaudited accounts.
14. In view of IRDAI circular no. IRDAI/NL/CIR/MOT/079/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/090/04/2020 dated April 16, 2020, the Motor Third Party and IRDAI circular no. IRDAI/NL/CIR/MOT/078/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/091/04/2020 dated April 16, 2020 the Health policies which fell due for renewal from the March 25, 2020 up to the May 3, 2020 and who are unable to make payment of their renewal premium in time in view of the prevailing situation in the country as a result of COVID-19, were allowed to make such payment for renewal of policies to their insurers on or before the May 15, 2020 to ensure continuity of insurance cover from the date on which the policy falls due for renewal, so that any valid claim triggered during the grace period could be paid.

Accordingly, the Holding Company has issued 19313 Motor Third party policies with premium of Rs. 1,190.84 lakhs and 9038 health policies with premium of Rs. 1,249.02 lakhs. Impact on profits for the year ended March 31, 2020 is not material and hence not considered in the consolidated financial results.

15. During the year ended March 31 2020, the Holding Company has paid final dividend for the year 2018-19 of Rs. 24,720.00 lakhs and the corresponding Dividend Distribution Tax was Rs. 5,080.27 lakhs.
16. The IPO expenses incurred by the Holding Company during financial year 2017-18 amounting to Rs. 538.75 lakhs which were shown as recoverable from Central Government has been adjusted against Share Premium Reserve during the year, as this amount was no more recoverable from Central Government.
17. The IRDAI vide its Circular Ref No. IRDA/F&A/CIR/MISC/099/04/2020 dt. April 24, 2020 which stated - "In view of the emerging market conditions, and to conserve capital with the Insurance companies in the interests of policyholders and of the economy at large, Insurers are urged to take a conscious call to refrain from dividend pay-outs from profits pertaining to the financial year ending March 31, 2020, till further instructions. This position shall be reassessed by the Authority based on financial results of insurers for the quarter ending September 30, 2020"

In light of the above IRDAI circular, the Holding Company has not proposed any dividend for the financial year ended March 31, 2020.

18. World Health Organization declared outbreak of COVID-19 as a Pandemic on March 11, 2020. The economic impact of the pandemic is largely disruptive for the entire world. The outbreak, which started in India in March 2020 is likely to continue for more time.





As the pandemic is still not under control, General Insurance business will be impacted in FY 20-21. Motor insurance business is showing negative growth as not many new vehicles are being sold. Delay in commencement of new projects can have impact on the property line of business. The overall sluggish economic growth can affect other lines of businesses though they are not major ones. The overall premium growth in FY21 may hence be under pressure. However, Covid-19 has increased awareness on the need for a health cover. The proactive steps of the Government and the Regulator in introducing health / COVID-19 related products are expected to result in growth in health insurance business.

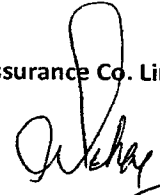
Equity market was adversely affected due to outbreak of COVID-19 in India in March 2020. The impact of the same is already reflected in the Holding Company's balance sheet as decrease in fair value change account. However, the market has started showing signs of revival now. In the opinion of the Holding Company, there is no need for any provision for the decline in equity as on March 31, 2020. Investment income in FY 2020 - 21, may decline due to RBI reducing the interest rates and companies reducing dividend payouts to conserve their resources.

In foreign operations, Motor and property business have been impacted during the last quarter of FY2019-20. Due to relaxation of lockdown in some areas, few territories are expected to resume to normalcy in the second quarter of 2020-21 but others may take some more time to get back to normal. Receivable in these territories may get delayed due to continued lockdown; however, the management of the Holding Company does not foresee any difficulty in recovering these amounts at this stage. Fall in interest rates on Fixed Deposits in Banks, may impact the Investment income in foreign territories.

The pandemic situation is evolving very dynamically and at this juncture it is very difficult to quantify the impact and going forward based on availability of more information, the Holding Company may take appropriate action as required.

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

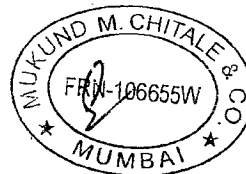
For The New India Assurance Co. Limited



Chairman-Cum- Managing Director  
DIN: 07542308



Place: Mumbai  
Date: June 30, 2020



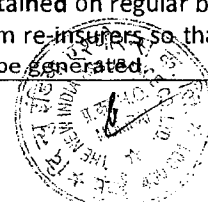
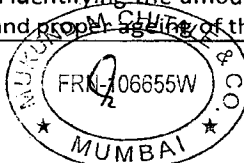
**ANNEXURE I**

**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [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	2941533	2941533
	2	Total Expenditure	2797966	2797966
	3	Net Profit/(Loss) after tax	143567	143567
	4	Earnings per share	8.75	8.75
	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>		
		<b>Note 4 (a) and (b)</b> - Balances due to/from persons or bodies carrying on Insurance Business including reinsurers and the balances related to Co-insurance accounts are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are being compiled by the Holding Company..		
	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: Not quantified</b>		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b>		
		During the year 2019-20, importance was given to clear old balances and out of the total Rs.9,52,714.94 Lakhs (PY 5,33,290.94 Lakhs) settled during the year, Rs.5,79,835.93 Lakhs (PSU Rs.4,69,103.36 Lakhs and Private Rs.1,10,732.57 Lakhs) relates to more than one year balance. The exercise of reconciliation and settlement will be carried forward in 2020-21 also.		
		Reinsurance balances are running balances for which confirmations are obtained on regular basis and the Company is making efforts in identifying the amounts received from reinsurers so that it is appropriated to the receivables and proper ageing of the balances can be generated.		



	Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and the impact in these matters cannot be estimated.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b>  Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Since the impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. **Signatories:**

For The New India Assurance Co. Ltd.

Atul Sahai  
Chairman-Cum- Managing Director

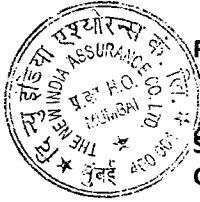


For The New India Assurance Co. Ltd.

SAMIR KUMAR  
BANERJEE

S.K. Banerjee  
Audit Committee Chairman

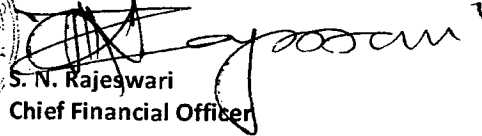
Chartered Accountants  
Firm Reg. No. 110100W  
MUMBAI



For The New India Assurance Co. Ltd.

S. N. Rajeswari  
Chief Financial Officer

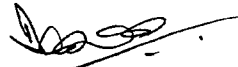
Mumbai  
Date: 30.06.2020



Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company

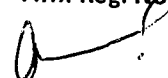
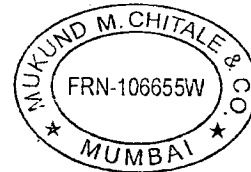
For NBS & CO.  
Chartered Accountants  
Firm Reg. No. 110100W

Devdas Bhat  
Partner  
Membership No.048094  
Mumbai  
Date: 30.06.2020



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

Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date : 30.06.2020

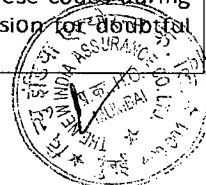
**ANNEXURE I**

**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

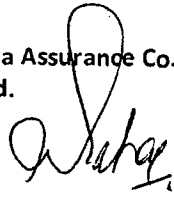
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
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	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	d. <b>Details of Audit Qualification:</b>			
	<b>Note 4 ( c ) and (d) -</b> Balances of Inter office accounts, control accounts, few Bank accounts including those related to Pradhan Mantri Fasal Bima Yojna (PMFBY), loans and advances pertaining to employees 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.			
	e. <b>Type of Audit Qualification:</b> Qualified Opinion			
	f. <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>			
	(iv)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(v)	<b>If management is unable to estimate the impact, reasons for the same:</b>		
	The reconciliation process started early this year resulted in clearing sizable balances related to various years. The reconciliation will continue during current year to identify old balances. In our opinion there is no significant impact on revenue.			
	Control accounts have no movements or minimum amount of movements in these codes during the current period. They pertain to older periods and already there is a provision for doubtful debts created towards these balances.			



	<p>Bank reconciliation has been completed up to March 2020 in all offices except three bank accounts. Entries pending in bank reconciliation have been addressed to great extent and more than 250 dormant bank accounts were closed.</p> <p>As the reconciliation is in progress in all the above matters, the impact cannot be estimated.</p>
	<p>(vi) <b>Auditors' Comments on (i) or (ii) above:</b></p> <p>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.</p>

III. **Signatories:**  
**For The New India Assurance Co. Ltd.**  
**Assurance Co. Ltd.**



**Atul Sahai**  
**Chairman-Cum- Managing Director**

**For The New India**

**SAMIR KUMAR BANERJEE**

**S.K. Banerjee**  
**Audit Committee Chairman**



**For The New India Assurance Co. Ltd.**



**S. N. Rajeswari**  
**Chief Financial Officer**

**Mumbai**  
**Date: 30.06.2020**

**Refer our Audit Report dated June 30,2020 on Standalone Financial results of the company**

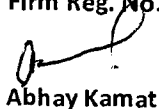
**For NBS & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 110100W**



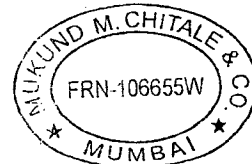
**Devdas Bhat**  
**Partner**  
**Membership No.048094**  
**Mumbai**  
**Date: 30.06.2020**



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



**Abhay Kamat**  
**Partner**  
**Membership No. 039585**  
**Mumbai**  
**Date: 30.06.2020**



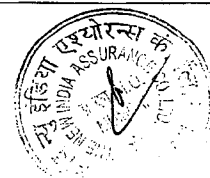
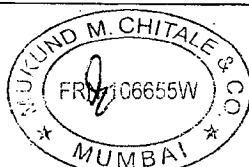
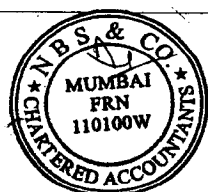
**ANNEXURE I**

**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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

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	4	Earnings per share	8.75	8.75
	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	g.	<b>Details of Audit Qualification:</b>  <b>Note 4 (e)</b> - The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST which may arise out of such reconciliation is not ascertainable and cannot be commented upon.		
	h.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	i.	<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.		
	j.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(vii)	<b>Management's estimation on the impact of audit qualification:</b> Not quantified		
	(viii)	<b>If management is unable to estimate the impact, reasons for the same:</b>  Reconciliation and confirmation of various accounts and balances is in progress and we are putting in best efforts to clear maximum balances in the current year. Major parts of TDS, ST and GST have been addressed during current year and compliance part of GST has been fully taken care.  As the reconciliation is in progress, the impact cannot be estimated.		





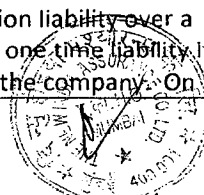
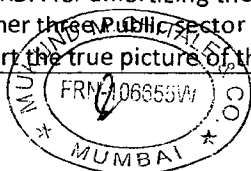
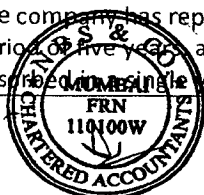
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**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
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	2	Total Expenditure	2797966	2938488
	3	Net Profit/(Loss) after tax	143567	3045
	4	Earnings per share	8.75	8.75
	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	k.	<b>Details of Audit Qualification:</b>  <b>Note 5 ( c ) -</b> The Holding Company had given option to all the eligible current and retired employees by the Holding Company to whom the scheme has given an option for opting for pension scheme as per notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Holding Company has made provision for this pension liability based on actuarial valuation on account of regular employees assuming amortization over a period of five year which is subject to IRDAI approval. Pending approval from IRDAI the balance liability on account of regular employees amounting to Rs. 1,64,056.00 Lakhs has not been charged to Profit and Loss account. The Profit Before Tax for the year and the Reserve as at March 31, 2020 are overstated to that extent.		
	l.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	m.	<b>Frequency of Qualification :</b> First time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A.		
	n.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(x)	<b>Management's estimation on the impact of audit qualification: Not quantified</b>		
	(xi)	<b>If management is unable to estimate the impact, reasons for the same:</b>  The company has represented to IRDA for amortizing the expenses on Pension liability over a period of five years along with other three Public Sector Insurers, since this one time liability if absorbed in a single year will distort the true picture of the performance of the company. On		






	previous occasions of similar nature, the company had availed such amortization and is now confident of getting it considered by the Regulator.
	(xii) <b>Auditors' Comments on (i) or (ii) above:</b>  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.  
Assurance Co. Ltd.



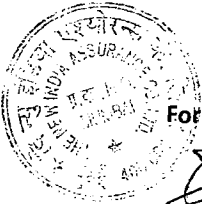
Atul Sahai  
Chairman-Cum- Managing Director

For The New India

SAMIR KUMAR  
BANERJEE

Member of the Institute of Cost Accountants of India  
The Institute of Cost Accountants of India, 201, B-2, Park Road, Lower Ground Floor, Colaba, Mumbai - 400 006.  
The Institute of Cost Accountants of India, 201, B-2, Park Road, Lower Ground Floor, Colaba, Mumbai - 400 006.  
The Institute of Cost Accountants of India, 201, B-2, Park Road, Lower Ground Floor, Colaba, Mumbai - 400 006.  
The Institute of Cost Accountants of India, 201, B-2, Park Road, Lower Ground Floor, Colaba, Mumbai - 400 006.

S.K. Banerjee  
Audit Committee Chairman



For The New India Assurance Co. Ltd.



S. N. Rajeswari  
Chief Financial Officer

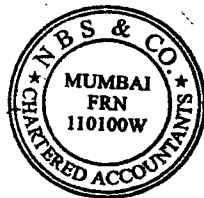
Mumbai  
Date: 30.06.2020

Refer our Audit Report dated June 30,2020 on Standalone Financial results of the company

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



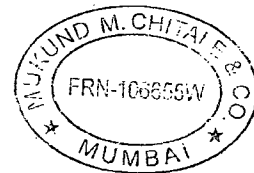
Devdas Bhat  
Partner  
Membership No.048094  
Mumbai  
Date: 30.06.2020



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



Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date : 30.06.2020



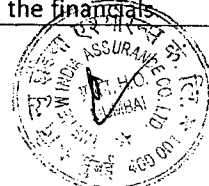
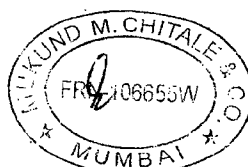
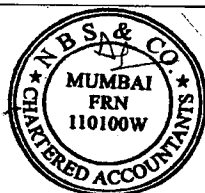
**ANNEXURE I**

**THE NEW INDIA ASSURANCE COMPANY LIMITED**

**CIN: L66000MH1919GOI000526**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [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	2941533	2941533
	2	Total Expenditure	2797966	2797966
	3	Net Profit/(Loss) after tax	143567	143567
	4	Earnings per share	8.75	8.75
	5	Total Assets	7552137	7552137
	6	Total Liabilities	5919142	5919142
	7	Net Worth	1632995	1632995
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	o. <b>Details of Audit Qualification:</b>			
	<p><b>Note 6</b> - The Government of Rajasthan has withheld / deducted an amount of Rs. 12,009.19 Lakh of the Holding Company under Bhamashah Health Insurance Scheme towards rejection of claims under the scheme and related matters, since in the opinion of the management the same will be recovered no provision has been made, effect of which, if any is not ascertainable and cannot be commented upon.</p>			
	p. <b>Type of Audit Qualification:</b> Qualified Opinion			
	q. <b>Frequency of Qualification :</b> First time			
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A.			
	r. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(xiii) <b>Management's estimation on the impact of audit qualification: Not quantified</b>			
	(xiv) <b>If management is unable to estimate the impact, reasons for the same:</b>			
	There are claims pending for settlement under the scheme and in addition to the claims , majority of the amount due from the Government as per the report relates to the current period only and the management is confident of resolving the matters and collect the amount at the earliest. Therefore there is no impact in the financials			



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

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

III. **Signatories:**

For The New India Assurance Co. Ltd.

Atul Sahai  
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

SAMIR KUMAR  
BANERJEE

S.K. Banerjee  
Audit Committee Chairman

Digitally signed by SAMIR KUMAR BANERJEE  
DN: cn=SAMIR KUMAR BANERJEE,  
ou=THE NEW INDIA ASSURANCE CO. LTD.,  
o=THE NEW INDIA ASSURANCE CO. LTD.,  
c=IN



For The New India Assurance Co. Ltd.

S. N. Rajeswari  
Chief Financial Officer

Mumbai  
Date: 30.06.2020

Refer our Audit Report dated June 30, 2020 on Standalone Financial results of the company

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

Devdas Bhat  
Partner  
Membership No.048094  
Mumbai  
Date: 30.06.2020



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

Abhay Kamat  
Partner  
Membership No. 039585  
Mumbai  
Date : 30.06.2020

