दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड



THE NEW INDIA ASSURANCE COMPANY LTD.

Phone : 022-22708100

22708400

Fax : 022-22700470

Telegram: NIASURANCE

Website: www.newindia.co.in

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 - 400001. CIN No - L66000MH1919GOI000526

Ref. No.: NIACL/Inv/2018-19

May 29, 2018

To,

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

Scrip Code: (BSE - 540769)

Dear Sir/Madam,

Following the Financial results uploaded to the Exchange on 11-May-2018, we are attaching herewith the Statement of Modified Opinion:

- 1. Statements on Impact of Audit Qualifications Consolidated
- 2. Statement on Impact of Audit Qualifications Standalone

You are requested to kindly take the same on records.

Yours Sincerely,

For The New India Assurance Company Limited

Jayashree Nair

Company Secretary & Chief Compliance Officer

MUMBAI

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)

l.	SI. No.	Particulars	(LODR) (Amendment) Regulations Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2511993	2511993
	2	Total Expenditure	2293071	2293071
	3	Net Profit/(Loss) after tax	218922	218922
	4	Earnings per share	27.05	27.05
_	5	Total Assets	7745454	7745454
	6	Total Liabilities	6157169	6157169
	7	Net Worth	1588285	1588285
	8	Any other financial item(s)(as felt appropriate by the management)	-	.x
	a	 Details of Audit Qualification: 		
	1. I with respect to Cor	n case of subsidiary companies, where he international Financial Reporting St pective country, during the process of alignathe accounts of the company to mpany however there are material nificant accounting policies, proportion we been applied is not ascertained.	andards(IFRS) as required un consolidation, accounting adj to confirm to the accounting differences in respect of co	ustments have been mad g polices followed by th ertain items as stated i
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	1. I with respect to Correspond have	n case of subsidiary companies, where h International Financial Reporting St pective country, during the process of align the accounts of the company of mpany however there are material nificant accounting policies, proportion we been applied is not ascertained. b. Type of Audit Qualification: Qualified C. Frequency of Qualification: Repetition. d. For Audit Qualification(s) where the	andards(IFRS) as required unconsolidation, accounting adjute confirm to the accounting differences in respect of consolidation of these items to which differences in respect of consolidation of these items to which differences in respect of consolidation of these items to which differences in respect of consolidation of these items to which differences in respect to which differe	ustments have been mad g polices followed by the ertain items as stated ifferent accounting policies for, Management's Views:
	1. I with respect to Correspond have	n case of subsidiary companies, where h International Financial Reporting St pective country, during the process of align the accounts of the company to mpany however there are material nificant accounting policies, proportion be been applied is not ascertained. b. Type of Audit Qualification: Qualified C. Frequency of Qualification: Repetiting C. For Audit Qualification(s) where the For Audit Qualification(s) where the Management's estimated.	andards(IFRS) as required unconsolidation, accounting adjute confirm to the accounting differences in respect of confirm to these items to which differences items items to which differences items to which differences items items to which differences items	ustments have been mad g polices followed by the ertain items as stated ifferent accounting policies for, Management's Views:

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statements have been incorporated in our consolidated financial statements providing a true and fair representation of our consolidated financial statements. The impact of the same is not expected to be material considering the size of the subsidiaries.

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

Adequate disclosure has been made in the significant accounting policies forming part of the accounts regarding certain items during the process of consolidation, since the impact arising out of these differences in accounting policies has not been ascertained, the same cannot be commented upon.

Signatories:

For The New India Assurance Co. Ltd.

G. Srinivasan

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

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

Mumbai

Date: 25/05/2018

Refer our Audit Report dated May 11,2018 on Consolidated Financial results of the company

For R. Devendra Kumar & Associates

Chartered Accountants Firm Reg. No. 114207W

Neeraj Golas

Partner

Membership No.074392

Mumbai

Date: 29/05/18

For A. Bafna & Co. **Chartered Accountants** Firm Reg. No. 003660C

Ashish Trivedi

Partner

Membership No.109376

Mumbai

Date: 29 05/18

S.K. Banerjee

Audit Committee Chairman

For NBS & CO. **Chartered Accountants**

For The New India Assurance Co. Ltd.

Firm Reg. No, 110100W

Pradeep J. Shetty

Partner

Membership No.046940

Mumbai

FRN. 003660C Date: 29 05 18



III.

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

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

•	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
		Turnover / Total income	2511993	2511993
	1		2293071	2293071
	2	Total Expenditure Net Profit/(Loss) after tax	218922	218922
	3		27.05	27.05
	4	Earnings per share	7745454	7745454
	5	Total Assets	6157169	6157169
	6	Total Liabilities	1588285	1588285
	7	Net Worth		
	8	Any other financial item(s)(as fe appropriate by the managemen	+)	
		Details of Audit Qualification:		ocon propared on calenda
	2. C bas in f ICA	Consolidation of accounts of subsidering is and have been combined as suctual as required under the provision of the precise impact of which is not the precise impact of which is not the control of the precise impact of	ch, thereby intra group balances as of AS-21 on consolidated fina ot ascertained. Halified Opinion Detitive	nave not been eliminate incial statements issued b
	2. C bas in f ICA	Consolidation of accounts of subsidering is and have been combined as suctual as required under the provision of the precise impact of which is not the precise impact of the precise impact of which is not the precise impact of which is not the precise impact of the precise	ch, thereby intra group balances as of AS-21 on consolidated fina ot ascertained. Halified Opinion Detitive The impact is quantified by the au N.A.	ditor, Management's Views
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	2. C bas in f ICA	Consolidation of accounts of subsiditions and have been combined as suctual as required under the provision of accounts. The precise impact of which is not to the precise impact of the precise impact of which is not to the precise impact of the precise impact of which is not to the precise impact of the precise impact	ch, thereby intra group balances as of AS-21 on consolidated fina ot ascertained. Italified Opinion Detitive Ithe impact is quantified by the au N.A. Ithe the impact is not quantified by the timation on the impact of audit quantified of audit	nave not been eliminate incial statements issued builditor, Management's Views e auditor:
	2. C bas in f ICA	Consolidation of accounts of subsiditions and have been combined as suctual as required under the provision of accounts. The precise impact of which is not to the precise impact of the precise impact of which is not to the precise impact of the precise impact of which is not to the precise impact of the precise impact	ch, thereby intra group balances as of AS-21 on consolidated fina ot ascertained. Halified Opinion Detitive The impact is quantified by the au N.A. The the impact is not quantified by the timation on the impact of audit quantified to estimate the impact, real	nave not been eliminate incial statements issued by incial statements issued by incial statement's Views e auditor: alification: Not quantified asons for the same:

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

As stated in the qualification contained in the Audit Report of the consolidated financial statements, since the intra group balances have not been eliminated in full due the reasons stated by the management in the disclosures made in the notes to accounts, the impact could not be ascertained.

III. Signatories:

For The New India Assurance Co. Ltd. Ltd.

For The New India Assurance Co.



G. Srinivasan

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S.K. Banerjee

Audit Committee Chairman

S. N. Rajeswari

Chief Financial Officer

Mumbai

Date: 25/05/2018

Refer our Audit Report dated May 11,2018 on Consolidated Financial results of the company

For R. Devendra Kumar & Associates

Chartered Accountants

Firm Reg. No. 114207W

Neeraj Golas

Partner

Membership No.074392

Mumbai

Date: 29 OST R

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For A. Bafna & Co.

Chartered Accountants Figm Reg. No. 003660C

Ashish Trivedi

Partner

Membership No.109376

FRN

003660C

Mumbai

Date: 29 8 18

For NBS & CO.

Chartered Accountants

Firm Reg. No. 110100W

Pradeep J. Shetty

Partner

Membership No.046940

Mumbai

Date: 24 05 13



THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

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

	SI.	Particulars	ons for the Financial Year ende (LODR) (Amendment) Regulations Audited Figures (as	Adjusted Figures (audited
l.	No.	Tarticalare	reported before adjusting for qualifications) (In Lakhs)	figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	2511993	2511993
	1	Total Expenditure	2293071	2293071
	2	Net Profit/(Loss) after tax	218922	218922
	3	Earnings per share	27.05	27.05
	4	Total Assets	7745454	7745454
	5	Total Liabilities	6157169	6157169
	6	Net Worth	1588285	1588385
	7	26 ASSESSED AND ROLL OF SECURITION OF SECURI	-	,
	8	Any other financial item(s)(as felt appropriate by the management)		
II.	A !	t Qualification (each audit qualification se	narately):	
	loai	s and other accounts at certain offic	ose relating to Pradhan Mantri es are also pending for recond	ciliation/confirmation and
	cons upo curr	s and other accounts at certain office sequential adjustments, effect of which in. The impact of the above, on year ency as required under Accounting States account to a could not be ascertained.	ese relating to Pradhan Mantri es are also pending for recon- h, if any, is not ascertainable a end restatement of these bala tandard 11 issued under Sec 1	Fasal Bima Yojana, certain ciliation/confirmation and nd cannot be commented ances recorded in foreign
	consupo curr 201 b	s and other accounts at certain office sequential adjustments, effect of which in. The impact of the above, on year ency as required under Accounting States account not be ascertained. Type of Audit Qualification: Qualified	es are also pending for recon- h, if any, is not ascertainable a end restatement of these bala tandard 11 issued under Sec 1 d Opinion live as regards balances due to reinsurers are subject to confirmation and consequent of be commented upon.	Fasal Bima Yojana, certain ciliation/confirmation and cannot be commented ances recorded in foreign 33 of the Companies Action and reconciliation other accounts at certain tial adjustments, effect course are not available with the

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(ii) If management is unable to estimate the impact, reasons for the same:

During the year 2017-18 we have made further progress in the reconciliation of co-insurance balances and the balances have been further brought down and the exercise would be continued in 2018-19. Reinsurance balances are running balances for which confirmations are obtained on regular basis and not as a year-end exercise. 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.

Interoffice accounts reconciliation is being carried on a continuous basis and in our opinion there is no significant impact on revenue. All Bank accounts have been reconciled and few open items pending are also being attended to. Control accounts are being reconciled on a continuous basis.

The reconciliation of Reinsurance balances is in progress and the corresponding impact on these balances denominated in foreign currency is also being taken up.

As the reconciliation is in progress in all the above matters, the impact cannot be estimated.

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

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

Signatories:

III.

For The New India Assurance Co. Ltd.

G. Srinivasan

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S. N. Rajeswari Chief Financial Officer

Mumbai

Date: 25/05/2018

Refer our Audit Report dated May 11,2018 on Consolidated Financial results of the company

For R. Devendra Kumar & Associates

Chartered Accountants Firm Reg. No. 114207W

Neeraj Golas Partner

Membership No.074392

Mumbai

Date: 29 05/18

For A. Bafna & Co. Chartered Accountants Firm Reg. No. 003660C

Ashish Trivedi

Partner Membership No.109376

Mumbai

Date: 29 00 18

For NBS & CO.

S.K. Banerjee

Chartered Accountants

Firm Reg. No. 110100W

For The New India Assurance Co. Ltd.

Audit Committee Chairman

Pradeep JUShetty

Partner

Membership No.046940

Mumbai

Date: 29/08/18



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)

l.	SI. No.	[See Regulation 33 / 52 of the SEE 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	2499377	2499377
	1	Total Expenditure	2279285	2279285
	2	Net Profit/(Loss) after tax	220092	220092
	3	Earnings per share	27.19	27.19
	4	•	7662679	7662679
	5	Total Assets	6121450	6121450
	6	Total Liabilities	1541229	1541229
	7	Net Worth	-	-
	8.	Any other financial item(s)(as felt appropriate by the management)		
11.	Audi	t Qualification (each audit qualification	separately):	
	subj	lect to confirmations and reconciliat balances are not available in the re- trol accounts, few Bank accounts	ion, the ageing of these balanc cords of the Company. Balance including those relating to Pra	adhan Mantri Fasal Bima
	subjold con Yoja reco	tect to confirmations and reconciliat balances are not available in the retrol accounts, few Bank accounts and, certain loans and other approximation and consequentainable and cannot be commented these balances recorded in foreign cuter Sec 133 of the Companies Act, 202	ion, the ageing of these balance cords of the Company. Balance including those relating to Practice accounts at certain offices quential adjustments, effect of upon. The impact of the above urrency as required under Accould not be ascertained.	es and records relating to as of inter office accounts adhan Mantri Fasal Bima are also pending fo of which, if any, is no a, on year end restatemen
	subjold con Yoja reco asce of t und to carr Bala offi whi	balances are not available in the re- trol accounts, few Bank accounts ana, certain loans and other a certainable and cannot be commented these balances recorded in foreign cut are Sec 133 of the Companies Act, 202 Type of Audit Qualification: Qualification: Repetitying on Insurance Business including ances of interoffice accounts, few Baces are also pending for reconciliation, if any is not ascertainable and can	ion, the ageing of these balance cords of the Company. Balance including those relating to Practice accounts at certain offices quential adjustments, effect of upon. The impact of the above urrency as required under Accounts acould not be ascertained. The idea of the accounts are subject to confirmation and consequent and be commented upon.	es and records relating to as of inter office accounts adhan Mantri Fasal Bima are also pending for of which, if any, is not any end restatement unting Standard 11 issued from persons or bodies mation and reconciliation other accounts at certain tial adjustments, effect of
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	subjold con Yoja reco asce of t und bala offi whi	belances are not available in the restrol accounts, few Bank accounts and, certain loans and other approximation and consequents and confirmation and consequents and cannot be commented these balances recorded in foreign confirmation. Type of Audit Qualification: Qualification: Repeting on Insurance Business including ances of interoffice accounts, few Baces are also pending for reconciliation, if any is not ascertainable and cannot be accounts and appropriate time: Ageing of these balances and appropriate accounts. The impact of corded in foreign currency as required to the corded in foreign currency as required	ion, the ageing of these balance cords of the Company. Balance including those relating to Practice accounts at certain offices quential adjustments, effect of upon. The impact of the above urrency as required under Accounts account not be ascertained. The including reinsurers are subject to confirmation and consequent and to company the accounts, certain loans and conformation and consequent not be commented upon. The impact is quantified by the audito N.A.	es and records relating to so finter office accounts adhan Mantri Fasal Bima are also pending for of which, if any, is not an end restatement of the accounts at certain adjustments, effect of the accounts at certain adjustments and the accounts at certain adjustments and the accounts at certain adjustments and the accounts at certain accounts at certain adjustments, effect of the accounts at certain adjustments and the accounts at certain adjustments and the accounts at certain accoun
	subjold con Yoja reco asce of t und be carred white First Cor sub reco Cor of the correct corr	belances are not available in the restrol accounts, few Bank accounts and, certain loans and other accountiation/confirmation and consequentainable and cannot be commented between these balances recorded in foreign confirmation. Type of Audit Qualification: Qualification: Repetitying on Insurance Business including ances of interoffice accounts, few Bacces are also pending for reconciliation, if any is not ascertainable and cannot these balances and appany. Bank accounts relating to a sequent adjustments. The impact of corded in foreign currency as require mpanies Act, 2013 could not be ascertainable. For Audit Qualification(s) where the content of the cont	ion, the ageing of these balance cords of the Company. Balance including those relating to Practice accounts at certain offices quential adjustments, effect of upon. The impact of the above urrency as required under Accounts account not be ascertained. The including reinsurers are subject to confirmation and consequent and to company the accounts, certain loans and conformation and consequent not be commented upon. The impact is quantified by the audito N.A.	es and records relating to so finter office accounts adhan Mantri Fasal Bima are also pending for of which, if any, is not e, on year end restatement unting Standard 11 issued from persons or bodies mation and reconciliation other accounts at certain tial adjustments, effect of some are not available with the ciliation/confirmation and atement of these balances sued under Sec 133 of the or, Management's Views:



During the year 2017-18 we have made further progress in the reconciliation of co-insurance balances and the balances have been further brought down and the exercise would be continued in 2018-19. Reinsurance balances are running balances for which confirmations are obtained on regular basis and not as a year-end exercise. 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.

Interoffice accounts reconciliation is being carried on a continuous basis and in our opinion there is no significant impact on revenue. All Bank accounts have been reconciled and few open items pending are also being attended to. Control accounts are being reconciled on a continuous basis.

The reconciliation of Reinsurance balances is in progress and the corresponding impact on these balances denominated in foreign currency is also being taken up.

As the reconciliation is in progress in all the above matters, the impact cannot be estimated.

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

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.

Signatories: III.

For The New India Assurance Co. Ltd.

G. Srinivasan

Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S. N. Rajeswari Chief Financial Officer

Mumbai

Date: 25/05/2018

Refer our Audit Report dated May 11,2018 on Standalone Financial results of the company

For A. Bafna & Co.

Ashish Trivedi

Partner

Chartered Accountants

Firm Reg. No. 003660C

For R. Devendra Kumar & Associates

Chartered Accountants

Firm Reg. No. 114207W

Neeraj Golas Partner/

Membership No.074392

Mumbai

Date: 29/05/18

Mumbai Date: 29 05/18 FRN 0036600

Membership No.109376

For NBS & CO.

S.K. Banerjee

Chartered Accountants

For The New India Assurance Co. Ltd.

Audit Committee Chairman

Firm Reg. No. 110100W

Pradeep J./Shetty

Partner

Membership No.046940

Mumbai

Date: 29/05/18



