



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 - 400001.

CIN No - L66000MH1919GOI000526

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Website : www.newindia.co.in

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

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, 2018 [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	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)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:		
		1. In case of subsidiary companies, where the accounts are made and maintained in accordance with International Financial Reporting Standards(IFRS) as required under the local laws of the respective country, during the process of consolidation, accounting adjustments have been made to align the accounts of the company to confirm to the accounting polices followed by the Company however there are material differences in respect of certain items as stated in Significant accounting policies, proportion of these items to which different accounting policies have been applied is not ascertained.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same:		
		Accounts of the subsidiaries are merged with the Company on line by line basis as required by applicable regulations. Various liabilities and obligations of subsidiaries reflected in their financial		

	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.
	(iii) 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.

III. **Signatories:**

For The New India Assurance Co. Ltd.



[Signature]

G. Srinivasan
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

[Signature]

S.K. Banerjee
Audit Committee Chairman

For The New India Assurance Co. Ltd.

[Signature]

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

[Signature]

Neeraj Golas
Partner
Membership No.074392
Mumbai
Date: 29/05/18



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

[Signature]

Ashish Trivedi
Partner
Membership No.109376
Mumbai
Date: 29/05/18



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

[Signature]

Pradeep J. Shetty
Partner
Membership No.046940
Mumbai
Date: 29/05/18



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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, 2018 [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	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)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: 2. Consolidation of accounts of subsidiaries and one associate have been prepared on calendar basis and have been combined as such, thereby intra group balances have not been eliminated in full as required under the provisions of AS-21 on consolidated financial statements issued by ICAI. The precise impact of which is not ascertained.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of Qualification: Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same: Our subsidiaries and associates prepare accounts based on local regulatory requirements and as per provisions of AS-21 gap of six months in the holding Company and subsidiary Company accounting period is allowed. There is no material changes in the accounts of subsidiaries requiring adjustments during the quarter ended March 2018.		



(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.

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



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

Pradeep J. Shetty
Partner
Membership No.046940
Mumbai
Date: 24/05/18



For The New India Assurance Co.

S.K. Banerjee
Audit Committee Chairman



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, 2018 [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	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)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: 3. Balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are not available in the records of the Company. Balances of inter office accounts, control accounts, few Bank accounts including those relating to Pradhan Mantri Fasal Bima Yojana, certain loans 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. The impact of the above, on year end restatement of these balances recorded in foreign currency as required under Accounting Standard 11 issued under Sec 133 of the Companies Act, 2013 could not be ascertained.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification: Repetitive as regards balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmation and reconciliation. Balances of interoffice accounts, few Bank accounts, certain loans 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. First time: Ageing of these balances and records relating to old balances are not available with the Company. Bank accounts relating to PMFBY are pending for reconciliation/confirmation and subsequent adjustments. The impact of the above, on year end restatement of these balances recorded in foreign currency as required by Accounting Standard 11 issued under Sec 133 of the Companies Act, 2013 could not be ascertained.		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		



	(i) Management's estimation on the impact of audit qualification: Not quantified
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>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.</p> <p>The reconciliation of Reinsurance balances is in progress and the corresponding impact on these balances denominated in foreign currency is also being taken up.</p> <p>As the reconciliation is in progress in all the above matters, the impact cannot be estimated.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</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.

G. Srinivasan
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S. N. Rajeswari
Chief Financial Officer

Mumbai
Date: 25/05/2018

For The New India Assurance Co. Ltd.

S.K. Banerjee
Audit Committee Chairman

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



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

Pradeep J. Shetty
Partner
Membership No.046940
Mumbai
Date: 29/05/18



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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, 2018 [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	2499377	2499377
	2	Total Expenditure	2279285	2279285
	3	Net Profit/(Loss) after tax	220092	220092
	4	Earnings per share	27.19	27.19
	5	Total Assets	7662679	7662679
	6	Total Liabilities	6121450	6121450
	7	Net Worth	1541229	1541229
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: Balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmations and reconciliation, the ageing of these balances and records relating to old balances are not available in the records of the Company. Balances of inter office accounts, control accounts, few Bank accounts including those relating to Pradhan Mantri Fasal Bima Yojana, certain loans 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. The impact of the above, on year end restatement of these balances recorded in foreign currency as required under Accounting Standard 11 issued under Sec 133 of the Companies Act, 2013 could not be ascertained.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive as regards balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmation and reconciliation. Balances of interoffice accounts, few Bank accounts, certain loans 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. First time: Ageing of these balances and records relating to old balances are not available with the Company. Bank accounts relating to PMFBY are pending for reconciliation/confirmation and subsequent adjustments. The impact of the above, on year end restatement of these balances recorded in foreign currency as required by Accounting Standard 11 issued under Sec 133 of the Companies Act, 2013 could not be ascertained.		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact, reasons for the same:		



	<p>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.</p> <p>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.</p> <p>The reconciliation of Reinsurance balances is in progress and the corresponding impact on these balances denominated in foreign currency is also being taken up.</p> <p>As the reconciliation is in progress in all the above matters, the impact cannot be estimated.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</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.



G. Srinivasan
Chairman-Cum- Managing Director

For The New India Assurance Co. Ltd.

S. N. Rajeswari
Chief Financial Officer

Mumbai
Date: 25/05/2018

For The New India Assurance Co. Ltd.

S.K. Banerjee
Audit Committee Chairman

Refer our Audit Report dated May 11,2018 on Standalone 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



For NBS & CO.
Chartered Accountants
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Pradeep J. Shetty
Partner
Membership No.046940
Mumbai
Date: 29/05/18

