

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

Consolidated Fire Insurance Revenue Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year Ended 31-03- 2022 (₹ 000')	For the Year Ended 31-03- 2021 (₹ 000')
1.Premium Earned (Net)	1	28577328	30374078
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	2520873	2637372
Loss on Sale or Redemption of Investments (Policy Holders)	-	0	0
3.Others	-	0	0
4.Interest, Dividend and Rent (Gross)	-	3793217	3469695
Total (A)		34891418	36481145
Transfer to Catastrophic Reserves			
1.Claims Incurred (Net)	2	21278773	22421709
2.Commission	3	4525776	5585484
3.Operating Expenses Related to Insurance Business	4	3846523	6057759
4. Premium Deficiency	-	0	0
5.Others - Amortisation, Write off, Provisions - Investments	-	66305	396843
Total (B)		29717377	34461795
Operating Profit/ (Loss) C=(A-B)		5174042	2019350
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(5174042)	(2019350)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
Total		0	0

The schedule referred to above form integral part of the revenue account

Jayashree War
Company Secretary

SURENDER KUMAR AGARWAL
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Surender Kumar Agarwal
Director
DIN: 09447076

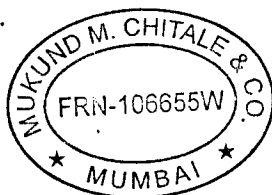
As per our report of even date

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

Abhay V Kamat
Partner

Membership Number 039585

Mumbai
May 23, 2022

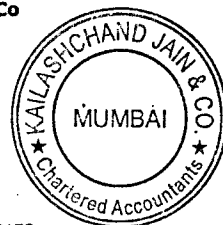


Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN: 07478424

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

Saurabh Chouhan
Partner
Membership Number 167453



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

Consolidated Miscellaneous Insurance Revenue Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year Ended 31-03- 2022 (₹ 000')	For the Year Ended 31-03- 2021 (₹ 000')
1.Premium Earned (Net)	1	256910405	229011359
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	16119791	17036716
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross)	-	24255827	22413295
5.Contribution from Shareholders fund towards excess EOM		0	733081
Total (A)		297286023	269194451
1.Claims Incurred (Net)	2	263204548	196013867
2.Commission	3	17760858	18628761
3.Operating Expenses Related to Insurance Business	4	36114099	47334791
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		423987	2563496
Total (B)		317503492	264540915
Operating Profit/ (Loss) C=(A-B)		(20217469)	4653536
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	20217469	(4653536)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
Total		0	0

The schedule referred to above form integral part of the revenue account

Jayashree Nair
Company Secretary

SURENDER
KUMAR AGARWAL
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KUMAR AGARWAL
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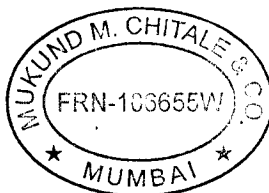
Surender Kumar Agarwal
Director
DIN: 09447076

As per our report of even date

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

Abhay V Kamat
Partner
Membership Number 039585

Mumbai
May 23, 2022



Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN: 07478424

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

Saurabh Chouhan
Partner
Membership Number 167453



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

Consolidated Marine Insurance Revenue Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year Ended 31-03- 2022 (₹ 000')	For the Year Ended 31-03- 2021 (₹ 000')
1.Premium Earned (Net)	1	5159264	4377913
2.Profit on Sale or Redemption of Investments (Policy Holders)	-	298574	351522
Loss on Sale or Redemption of Investments (Policy Holders)		0	0
3.Others		0	0
4.Interest, Dividend and Rent (Gross)	-	449271	462458
Total (A)		5907109	5191893
1.Claims Incurred (Net)	2	3836716	3132030
2.Commission	3	843522	624358
3.Operating Expenses Related to Insurance Business	4	738090	879772
4. Premium Deficiency		0	0
5.Others - Amortisation, Write off, Provisions - Investments		7853	52893
Total (B)		5426181	4689053
Operating Profit/ (Loss) C=(A-B)		480928	502840
Appropriations			
Transfer to Share Holders Account (Profit and Loss Account)	-	(480928)	(502840)
Transfer to Catastrophic Reserves	-	0	0
Transfer to Other Reserves	-	0	0
Total		0	0

The schedules referred to above form integral part of the revenue account

Jayashree Dair
Company Secretary

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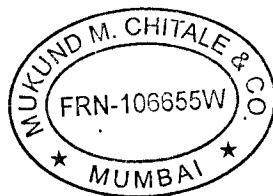
Surender Kumar Agarwal
Director
DIN: 09447076

As per our report of even date

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Abhay V Kamat
Partner
Membership Number 039585

Mumbai
May 23, 2022

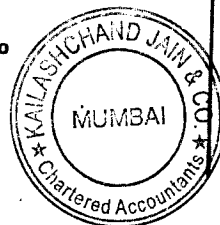


Titus Francis
Chief Financial Officer

A S Raveev
Director
DIN: 07478424

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

Saurabh Chouhan
Partner
Membership Number 167453



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

Consolidated Profit and Loss Account for the year ended 31st March, 2022

Particulars	Schedule	For the Year Ended 31-03- 2022 (₹ 000')	For the Year Ended 31-03- 2021 (₹ 000')
1. Operating Profit / (Loss)			
(a) Fire Insurance	-	5174042	2019350
(b) Marine Insurance	-	480928	502840
(c) Miscellaneous Insurance	-	(20217469)	4653536
2. Income from Investments			
(a) Interest Dividend and Rent (Gross) - Share Holders	-	12087715	11245532
(b) Profit on Sale of Investment - Share Holders	-	8033180	8547914
Less: Loss on Sale of Investment - Share Holders	-	0	0
3. Other Income - Misc Receipts, Credit Balances Written Back	-	653141	293992
- Interest on Refund of Income Tax	-	296650	0
Total (A)=1+2+3		6508186	27263164
4. Provisions (Other Than Taxation)			
(a) For Diminution In Value Of Investments (Shareholders)	-	256830	183298
(b) For Doubtful Debts - Investments(Shareholders)	-	(45539)	1102898
(c) For Doubtful Debts - Operations	-	0	0
(d) Others	-	0	0
5. Other Expenses			
(a) Other than those related To insurance business	-	4119166	4111580
(b) Contribution to Policyholders fund towards excess EOM	-	0	733081
(b) Others - Expenses on Corporate Social Responsibility	-	283500	452991
(c) Others - Interest on Income/Service Tax	-	43217	56358
(d) (Profit)/Loss on Sale Of Assets	-	74884	25366
(e) Penalty	-	0	21
Total (B)=(4+5)		4732058	6665593
Profit Before Tax (A-B)	-	1776129	20597571
Provision For Taxation - Current Tax	-	158958	4458463
- Deferred Tax	-	(162031)	(138406)
Profit After Tax	-	1779202	16277514
Profit attributable to Minority Interest	-	(38643)	(47443)
Add : Share of Profit/(Loss) in Associate Enterprises	-	205149	174593
Transfer from General Reserves / Equalization / Contingency Reserves Appropriations	-	0	0
(a) Interim Dividend Paid	-	0	0
(b) Dividend Distribution Tax	-	0	0
(c) Transfer to General Reserves	-	(1945708)	(16404664)
Profit / (Loss) Carried Forward to The Balance Sheet	-	0	0
Basic and diluted earnings per share (₹)	-	1.18	9.95

The schedule referred to above form integral part of the Profit and Loss Account

Jayashree War
Company Secretary

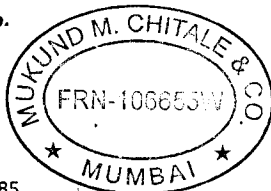
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KUMAR AGARWAL Date: 2022.05.23 2021 To: 01/04/22

Surender Kumar Agarwal
Director
DIN: 09447076

As per our report of even date

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

Abhay V Kamat
Partner
Membership Number 039585
Mumbai
May 23, 2022

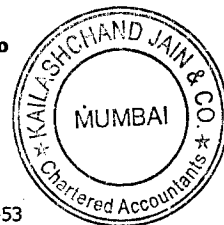


Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN: 07478424

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

Saurabh Chouhan
Partner
Membership Number 167453



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

Consolidated Balance Sheet as at 31st March, 2022

Particulars	Schedule	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
A. Sources of Funds			
1. Share Capital	5 & 5A	8240000	8240000
2. Reserves and Surplus	6	189500391	188917959
3. Fair Value Change Account - Shareholders	-	60308887	58405012
Fair Value Change Account - Policyholders	-	140488667	129365236
4. Borrowings	7	0	0
5. Minority Interest		556686	480710
Total A		399094631	385408917
B. Application of Funds			
1. Investments	8 & 8A	713186728	670248330
2. Loans	9	3355775	3282500
3. Fixed Assets	10	5807923	5625736
4. Deferred Tax Assets		2566641	2405873
5. Current Assets			
(a) Cash and Bank Balances	11	126292707	117869316
(b) Advances and Other Assets	12	105551283	112966551
Sub Total(a+b)		231843990	230835867
(c) Current Liabilities	13	412341832	395692595
(d) Provisions	14	153527394	143600994
Sub Total(c+d)		565869226	539293589
Net Current Assets (a+b-c-d)		(334025236)	(308457722)
6. Miscellaneous Expenditure (to the extent not written off or adjusted)	15	8202800	12304200
Total B		399094631	385408917

The Schedule referred to above form integral part of the Balance Sheet

Jayashree Mani
Company Secretary

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Surender Kumar Agarwal

Director

DIN: 09447076

As per our report of even date

Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

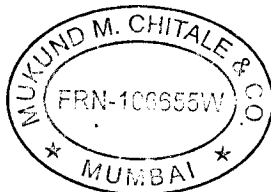
Abhay V Kamat

Partner

Membership Number 039585

Mumbai

May 23, 2022



Titus Francis
Chief Financial Officer

A S Rajeev
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DIN: 07478424

Kailash Chand Jain & Co

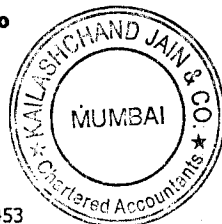
Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

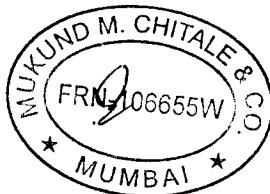
Membership Number 167453



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

Schedule 1 - Premium Earned for the year ended 31st March, 2022

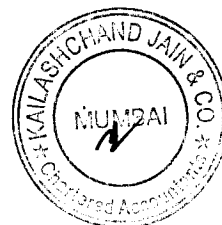
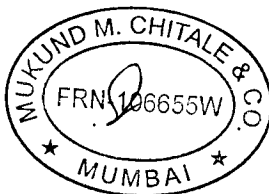
Particulars	For the Period ended 31-03-2022	For the Period ended 31-03-2021
	(₹ 000')	(₹ 000')
Schedule 1 - Fire		
Premium Earned(Net)	39592654	37713064
Premium From Direct Business - in India	12015440	10602672
- outside India	51608094	48315736
Total		
	10063480	11476111
Add: Premium on Reinsurance Accepted	33205358	28837681
Less: Premium on Reinsurance Ceded	28466216	30954166
Net Premium		
	(111111)	580088
Adjustment for Change in Reserve for Un-Expired Risks	28577328	30374078
Total Premium Earned (Net)		
Schedule 1 - Marine		
Premium Earned(Net)	8717770	8509418
Premium From Direct Business - in India	836423	746027
- outside India	9554193	9255445
Total		
	493555	503189
Add: Premium on Reinsurance Accepted	4585510	5263143
Less: Premium on Reinsurance Ceded	5462238	4495491
Net Premium		
	302974	117578
Adjustment for Change in Reserve for Un-expired Risks	5159264	4377913
Total Premium Earned (Net)		
Schedule 1 - Miscellaneous		
Premium Earned(Net)	277418541	239262247
Premium From Direct Business - in India	19492127	21507136
- outside India	296910668	260769383
Total		
	2648362	2736035
Add: Premium on Reinsurance Accepted	34315895	27812436
Less: Premium on Reinsurance Ceded	265243135	235692982
Net Premium		
	8332730	6681623
Adjustment for Change in Reserve for Un-expired Risks	256910405	229011359
Total Premium Earned (Net)		



The New India Assurance Company Limited
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Schedule 2 - Claims Incurred for the year ended 31st March, 2022

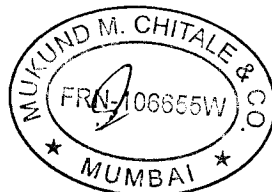
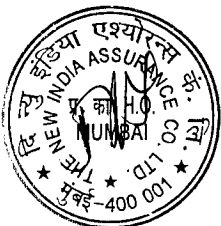
Particulars	For the Period ended 31-03-2022	For the Period ended 31-03-2021
	(₹ 000')	(₹ 000')
Schedule 2 - Fire		
Claims Incurred (Net)	20550910	19902179
Claims Paid Direct	8365915	10052428
Add: Claims on Reinsurance Accepted	10941532	12961726
Less: Claims on Reinsurance Ceded	17975293	16992881
Net Claims Paid		
	41799851	38481158
Add: Claims Outstanding at End (Net)	38502058	32520812
Less : Claims Outstanding at Beginning (Net)	5687	(531518)
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	21278773	22421709
Total Incurred Claims (Net)		
Schedule 2 - Marine		
Claims Incurred (Net)	3431467	4207861
Claims Paid Direct	552624	373715
Add: Claims on Reinsurance Accepted	1085033	1454324
Less: Claims on Reinsurance Ceded	2899058	3127252
Net Claims Paid		
	5304883	4339176
Add: Claims Outstanding at End (Net)	4361001	4346332
Less : Claims Outstanding at Beginning (Net)	(6224)	11934
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	3836716	3132030
Total Incurred Claims (Net)		
Schedule 2 - Miscellaneous		
Claims Incurred (Net)	272830352	192202181
Claims Paid Direct	2464146	1702232
Add: Claims on Reinsurance Accepted	25889227	31771760
Less: Claims on Reinsurance Ceded	249405271	162132653
Net Claims Paid		
	271537992	257781581
Add: Claims Outstanding at End (Net)	257738856	223488990
Less : Claims Outstanding at Beginning (Net)	141	(411377)
Foreign exchange Fluctuation Relating to Non Integral Foreign operations	263204548	196013867
Total Incurred Claims (Net)		



The New India Assurance Company Limited
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Schedule 3- Commission for the year ended 31st March, 2022

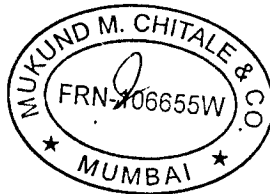
Particulars	For the Period ended 31-03-2022	For the Period ended 31-03-2021
	(₹ 000')	(₹ 000')
Schedule 3- Fire		
Commission (Net)	5726883	5741036
Commission - Direct	1934223	1844652
Add : Commission on Reinsurance Accepted	3135330	2000204
Less : Commission on Reinsurance Ceded	4525776	5585484
Commission (Net)		
Break-up of Commission Direct	3377567	3409839
Direct Commission	2263884	2195185
Direct Brokerage	82488	132754
Direct Corporate Agency Commission	2944	3258
Others - Other Channels	5726883	5741036
Total Commission		
Schedule 3- Marine		
Commission (Net)	976706	757480
Commission - Direct	118313	93698
Add : Commission on Reinsurance Accepted	251497	226820
Less : Commission on Reinsurance Ceded	843522	624358
Commission (Net)		
Break-up of Commission Direct	503216	382181
Direct Commission	472638	374511
Direct Brokerage	852	788
Direct Corporate Agency Commission	0	0
Others - Other Channels	976706	757480
Total Commission		
Schedule 3- Miscellaneous		
Commission (Net)	20928628	20503042
Commission - Direct	395735	433814
Add : Commission on Reinsurance Accepted	3563505	2308095
Less : Commission on Reinsurance Ceded	17760858	18628761
Commission (Net)		
Break-up of Commission Direct	12093424	13194222
Direct Commission	5759654	4414877
Direct Brokerage	311217	339723
Direct Corporate Agency Commission	2764333	2554220
Others - Other Channels	20928628	20503042
Total Commission		



The New India Assurance Company Limited
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Schedules for the year ended 31st March, 2022

Particulars	For the Period ended 31-03-2022	For the Period ended 31-03-2021
	(₹ 000')	(₹ 000')
Schedule - 4		
Operating Expenses Related To Insurance Business		
1. Employees Remuneration And Welfare Benefits	30002819	42680960
2. Travel Conveyance And Vehicle Running Expenses	434976	359493
3. Training Expenses	53509	18951
4. Rent Rates And Taxes	1699117	1601275
5. Repairs And Maintenance	764659	604655
6. Printing And Stationery	323953	320277
7. Communication Expenses	226193	223876
8. Legal And Professional Charges	837838	642069
9. Auditors Fees, Expenses Etc. As Auditor	141915	130536
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Taxation	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Insurance	0	0
Auditors Fees, Expenses Etc. As Advisor Or Other Capacity - Mgt Services	0	0
Auditors Fees, Expenses Etc. In Other Capacity	0	0
10. Advertisement And Publicity	119108	293960
11. Interest And Bank Charges	300254	191378
12. Others - Exchange (Gain) / Loss	(126918)	99956
- Provision For Bad And Doubtful Debts	252035	1682079
- IT Expenses	1562752	1541823
- Others	2499216	2553305
13. Depreciation	866481	1026733
14. Service Tax / GST Account	740805	300996
Total	40698712	54272322
Apportioned to Fire Segment	3846523	6057759
Apportioned to Marine Segment	738090	879772
Apportioned to Miscellaneous Segment	36114099	47334791
Total	40698712	54272322



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

Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule - 5		
Share Capital		
1. Authorised Capital		
2,00,00,00,000 (Previous Year 2,00,00,00,000 Equity Shares of ₹ 5 each) Equity Shares of ₹ 5 each	<u>10000000</u>	<u>10000000</u>
2. Issued Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	<u>8240000</u>	<u>8240000</u>
3. Subscribed Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	<u>8240000</u>	<u>8240000</u>
4. Called up Capital		
1,64,80,00,000 (Previous Year 1,64,80,00,000 Equity Shares of ₹5 each) Equity Shares of ₹ 5 each	<u>8240000</u>	<u>8240000</u>
Total	<u>8240000</u>	<u>8240000</u>

Note : Of the above 1,61,62,98,732 shares (Previous Year 1,61,62,98,732 shares) are issued as fully paid up bonus shares by capitalisation of general reserves.

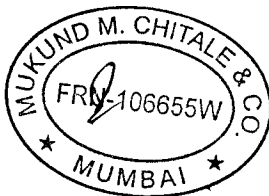
SCHEDULE 5A

Pattern of Shareholding

(As Certified by Management)

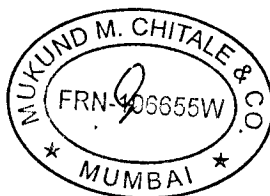
Numbers in ('000)

Share holder	As at 31-03-2022			As at 31-03-2021	
	Numbers	% of	Holding	Numbers	% of Holding
Promoters Indian	1408000		85.44	1408000	85.44
Foreign	0		0.00	0.00	0.00
Others	240000		14.56	240000	14.56
Total	<u>1648000</u>		<u>100.00</u>	<u>1648000</u>	<u>100.00</u>



Schedules as at 31st March, 2022

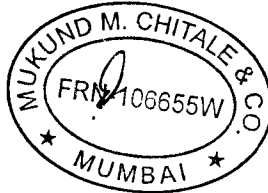
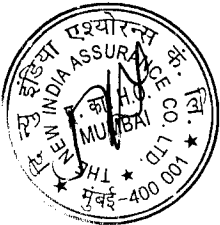
Particulars	As at 31-03-2022	As at 31-03-2021
	(₹ 000')	(₹ 000')
Schedule 6		
Reserves and Surplus		
1. Capital Reserve (Op. Balance as at 01-04-2021 / 01-04-2020)	575	575
Addition During The Year	0	0
Deduction During The Year	0	0
(Cl. Balance)	575	575
2. Capital Redemption Reserve	0	0
3. Share Premium	18908542	18908542
4. General Reserves (Op. Balance as at 01-04-2021 / 01-04-2020)	152440638	135466864
Addition During The Year - Balance Transferred From P & L Account	1945708	16404664
Deduction During The Year-	0	0
Dividend and dividend Distribution tax paid	6700586	6109147
Consolidated Revenue Reserve	(6534428)	(5540038)
CFS Adjustments	154660204	152440637
(Cl. Balance)	17712	17200
5. Catastrophe Reserve		
6. Other Reserves		
(A) Foreign Currency Translation Reserve		
Op. Balance as at 01-04-2021 / 01-04-2020	15793578	16241695
Addition During The Year	0	0
Deduction During The Year	(1302907)	(448117)
(Cl. Balance)	14490671	15793578
(B) Equalization / Contingency Reserves for Foreign Branches		
Op. Balance as at 01-04-2021 / 01-04-2020	1757427	1730781
Addition During The Year	0	26646
Deduction During The Year	(334739)	0
(Cl. Balance)	1422688	1757427
7. Balance Of Profit In Profit And Loss Account	0	0
Total	189500391	188917959
Schedule 7		
Borrowings		
1. Debentures / Bonds	0	0
2. Banks	0	0
3. Financial Institutions	0	0
4. Others	0	0
Total	0	0



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

Schedules as at 31st March, 2022

Particulars	As at 31-03-2022	As at 31-03-2021
	(₹ 000')	(₹ 000')
Schedule 8 - Investments Shareholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	95905775	89742704
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	71326077	72443801
(bb) Preference	0	0
(b) Mutual funds/ ETF	579510	495181
(c) Derivative Instruments	0	0
(d) Debentures/Bonds	4881148	7839698
(e) Other securities - Foreign shares	489394	461933
(f) Subsidiaries	0	0
(g) Investment Properties (Real Estate)	0	0
4. Investment in Infrastructure and Housing	19724291	23196583
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	18031959	15852092
Total	210938154	210031992
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	6738875	4748260
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	0
(c) Derivative Instruments	0	0
(d) Debentures/Bonds	2852464	1426409
(e) Other Securities	0	0
(f) Subsidiaries	0	0
(g) Investment Properties (Real Estate)	0	0
4. Investment in infrastructure and Housing	3544554	1745660
5. Other than Approved Investments (Debentures, Pref.shares, Foreign Shares, Venture Funds and Equity)	596	6919
Total	13136489	7927248
Grand Total	224074643	217959240

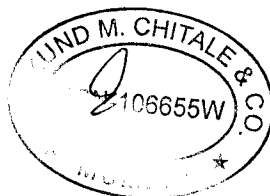


The New India Assurance Company Limited

[Registration No.190 Renewed from 01/04/2022]

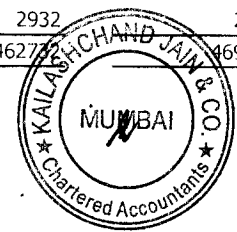
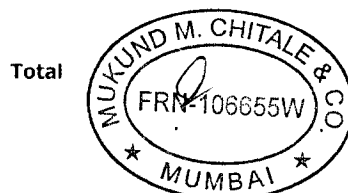
Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 8-A		
Investments - Policyholders		
Long term investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	208368463	183568487
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	168082582	161900450
(bb) Preference	0	0
(b) Mutual funds/ ETF	788782	743201
(c) Debentures/Bonds	8984019	15627303
(d) Investment Properties (Real Estate)	0	0
(e) Other securities-other than approved	25450575	20807529
4. Investment in Infrastructure and Housing	46481034	51904253
Total	458155455	434551223
Short Term Investments		
1. Government Securities and Government Guaranteed Bonds including Treasury Bills	15880413	10624621
2. Other Approved Securities	0	0
3. Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual funds/ ETF	0	0
(c) Debentures/Bonds	6721938	3191706
(d) Other Securities (Other than Approved)	1404	15482
4. Investment in infrastructure and Housing	8352875	3906058
Total	30956630	17737867
Grand Total	489112085	452289090
Grand Total (Schedule 8+8A)	713186728	670248330
Investments total		
1.In India	696667478	654422071
2.Outside India	16519250	15826259
Grand Total	713186728	670248330
Investment in associates (Unlisted - Indian and foreign) included in equity above	5380100	5157153
Aggregate amount of Companies Investments in other than listed equity shares Book Value	930841	918079
Market value	929306	916544
Preference shares and FITL preference shares amounting to ₹ 37379 (P.Y. ₹ 37379) is netted against interest suspense of an equal amount. Debentures and FITL debentures amounting to ₹ 20659(P.Y. ₹ 20659) are netted against interest suspense of an equal amount. Equity shares amounting to ₹ 6376(P.Y. ₹ 6376) is netted against interest suspense of an equal amount.		
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 8		
Debentures - Standard Provisions	94033	112725
Housing sector bonds - Standard Provisions	93042	98808
Infrastructure investments - Standard Provisions	221524	225828
Other than approved investments (Debtenture)	6056256	6089653
Equity - Thinly traded and unlisted equity - diminution in value	5919	1533
Equity -Provision for Foreign shares of WAFA	125292	125292
Equity - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	15428	13747
Equity subsidiary - Long term unapproved thinly traded and unlisted equity - diminution in value (F)	1535	1535
Total	6613029	6669121



The New India Assurance Company Limited
[Registration No.190 Renewed from 01/04/2022]
Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 9		
Loans		
1. Security-Wise Classification		
Secured		
(a) On Mortgage Of Property		
(aa) In India		
Loan Against Mortgage Of Property	0	0
Housing and Vehicle Loans To Employees	2857180	2742378
Direct Term Loans	0	0
(bb) Outside India Housing, Vehicle Loan To Employees	25167	13053
(b) On Shares, Bonds, Government Securities	0	0
(c) Others		
Loans to Subsidiaries	0	
Loans To State Government Housing, FFE Loans	174774	296502
Term Loans and PFPS	81149	
Unsecured (Computer Loans and Education Loans to Employees)	217505	230567
Total	3355775	3282500
2. Borrower-Wise Classification		
(a) Central And State Governments(Term Loans, Housing and FFE)	174774	296503
(b) Banks And Financial Institutions	0	0
(c) Subsidiaries	0	0
(d) Industrial Undertakings (Term Loans, Bridge Loans, Short-Term Loans, Loans To PFPS)	81148	0
(e) Others - Housing Loans, Vehicle Loans, Computer Loans and Education to Employees	3099853	2985997
(f) Others - Term Loans and PFPS (Outside India)	0	0
Total	3355775	3282500
3. Performance-wise Classification		
(a) Loans Classified as Standard		
(aa) In India - Term Loans, Bridge Loans, State Government Housing And FFE, PFPS	222435	296503
- Housing, Vehicle, Computer and Education Loans To Employees	2998984	2972944
(bb) Outside India - Loans To Employees	100868	13053
- Term Loans, State Government	33488	0
(b) Non-Performing Loans less Provisions		
(aa) In India (Term Loans, Bridge Loans, Short-Term Loans, Loans PFPS)	0	0
(bb) Outside India	0	0
Total	3355775	3282500
4. Maturity-wise Classifications		
(a) Short-Term (Term Loans, Direct Bridge Loans, Short-Term Loans, Term Loans PFPS)	40689	47661
(b) Long-Term		
Term Loans Direct, Loans State Government Housing and FF, and Loans PFPS	215233	248842
Loans to Subsidiaries	0	0
Housing, Vehicle, Computer & Education Loans To Employees	3099853	2985997
Total	3355775	3282500
PFPS and FITL PFPS amounting to Rs. 97,016 (PY Rs.1,00,572) and FITL short term loan amounting to Rs. 1,675 (PY Rs. 1,675)		
Assets in Schedule 9 for current year are shown after netting of following provisions		
Direct term loans (Investments)	18115	18115
Bridge loan (Investments)	400	400
Term loans PFPS	340642	346813
Short term loans (Investments)	83368	83368
Housing loans to state govts. - std.provision	702	893
Housing loans to state govts.	16573	16573
FFE loans to state govts. - std.provision	0	0
FFE loans to state govts.	2932	2932
Total	462782	469094



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

Schedules as at 31st March, 2022

Schedule 10
Fixed Assets

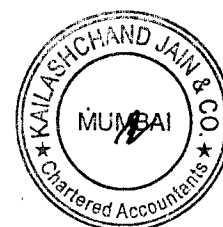
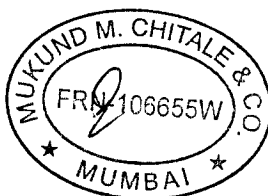
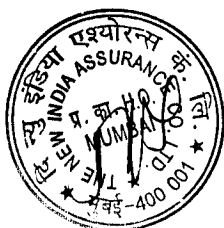
₹ (000)

Particulars	Gross Block				Depreciation Fund				Net Block	
	Opening Balance as at	Additions	* Deletions / Adjustments	Closing Balance as at	Opening Balance as at	Additions	* Deletions / Adjustment	Closing Balance as at	Closing as at	Opening as at
	01-04-2021	During 2021-2022		31-03-2022	01-04-2021	During 2021-2022		31-03-2022	31-03-2022	01-04-2021
Goodwill	690907	0	1153	689754	(0)	0	(0)	0	689754	690907
Intangibles (Softwares)	2297241	3219	5530	2294930	2170552	112240	315	2282477	12453	126689
Land Freehold	474297	0	3741	470556	0	0	0	0	470556	474297
Leasehold Property	306723	3353	3227	306849	17660	3470	(111)	21241	285608	289063
Buildings	2678107	252357	(11761)	2942225	1077315	41811	4671	1114455	1827770	1600792
Furnitures & Fittings	1023185	30083	27846	1025422	680996	58098	27435	711659	313763	342189
Information & Technology Equipments	4356965	428179	79908	4705236	3585261	401046	78737	3907570	797666	771704
Vehicles	1688796	408346	402704	1694438	753588	205582	272248	686922	1007516	935208
Office Equipments	146191	5112	4683	146620	123659	8340	4436	127563	19057	22532
Other Assets #	569605	23723	9899	583429	353828	35894	9378	380344	203085	215777
Work in Progress	156578	15777	(8340)	180695	0	0	0	0	180695	156578
Grand Total	14388595	1170149	518590	15040154	8762859	866481	397109	9232231	5807923	5625736
Corresponding Previous Year @	14033009	1056644	701058	14388595	8204256	1026732	468129	8762859	5625736	

* Includes foreign currency fluctuation.

Other Assets includes Air Conditioner, Water Coolers, Television, Lifts & Cameras etc.

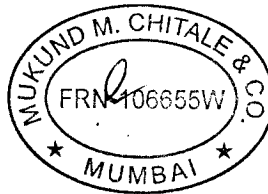
@ Figures reflecting as at 31-03-2021



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

Schedules as at 31st March, 2022

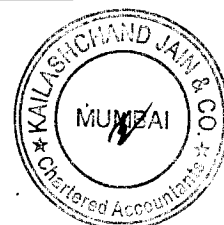
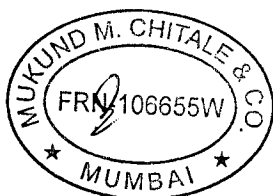
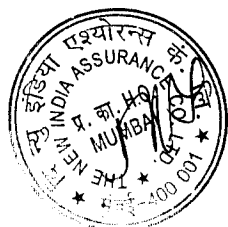
Particulars	As at 31-03-2022	As at 31-03-2021
	('000')	('000')
Schedule 11		
Cash and Bank Balances		
1. Cash (Including Cheques, Drafts and Stamps)	1571395	1253427
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 Months)	11182022	8664709
(bb) Others	65388589	57926623
(b) Current Accounts	22591386	23808272
3. Money at Call and Short Notice		
- With Banks	0	0
- With other Institutions	25559315	26216285
Total	126292707	117869316
Cash and Bank Balances	49544273	46607156
Cash and Bank Balances	76748434	71262160
Total	126292707	117869316
2 above includes remittance in transit	0	0
Balances with non scheduled banks included in 2b above (relating to outside India)	29213295	28070806
Provision made for bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 11		
Foreign balances included in 2abb above (France 911897)	0	0
Foreign balances included in 2b above (France 911897)	0	0
Indian balances included in 2b above	394912	262803
Total	394912	262803



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

Schedules as at 31st March, 2022

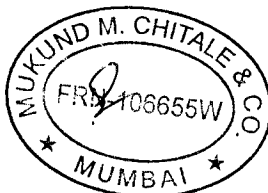
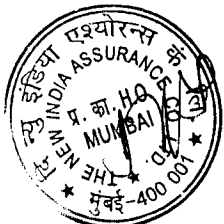
Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 12		
Advances and Other Assets		
A. Advances		
1. Reserve Deposits With Ceding Companies	445542	619926
2. Application Money For Investments	10000	0
3. Pre-Payments	508206	1852079
4. Advances To Directors / Officers	0	0
5. Advance Tax Paid And Taxes Deducted At Source (Net Of Provision For Taxation)	5134579	6307443
6. Others		
Deposit for Appeal with Tax Authorities	652099	626369
Advance to Employees	374843	419350
Total (A)	7125269	9825167
B. Other Assets		
1. Income Accrued On Investments	10809017	10810279
2. Outstanding Premiums	2266088	2478685
3. Agents Balances	401854	37767
4. Foreign Agencies Balances	7424281	8572097
5. Due From Other Entities Carrying Insurance Business (Including Reinsurers)	67410173	70207850
6. Due From Subsidiaries/Holding Companies	0	0
7. Deposit With R B I (Pursuant to Section 7 Of Insurance Act 1938)	0	0
8. Others - (a) Other Accrued Income	29332	20432
(b) Others Including Sundry Debtors	4183024	5649187
(c) Service Tax / GST Unutilized Credit	3471196	3011790
(d) Fixed Deposit-Unclaimed Amounts of Policy Holders	2388668	2318471
(e) Income on Unclaimed Policy Holders Fund	42381	34826
Total (B)	98426014	103141384
TOTAL(A+B)	105551283	112966551
Sundry Debtors amounting to Rs. 1,065 (P.Y. 2,855) are netted against interest suspense of an equal amount.		
Sundry debtors(5192) investments(F) Indian included in B8 above	0	0
Income accrued on investments(5131(F)) Indian included in B1 above	47357	7019
Provision made for Bad and doubtful debts shown under Schedule 14.5 against assets in Schedule 12		
Reinsurance balances included in A1 above	93984	93984
Reinsurance balances included in B5 above	1200726	1200726
Reinsurance balances included in B8 above	494	494
Foreign balances included in B3 above (Bangkok)	0	0
Foreign balances included in B4 above (Manila, Dubai & Curacao)	499532	412981
Foreign balances included in B5 above (Bangkok)	16316	11971
Foreign balances included in B8 above (Equitorial Bank London)	5946	12260
Indian reinsurance balances/Miscellaneous debtors included in B5B above	200000	200000
Indian balances included in B3 above	668105	288824
Indian balances included in B8b above	559841	124554
Indian balances included in B2 above-provision for subsidy receivable	1025056	1025056
Indian balances included in B5 above-provision for coinsurance balances	295842	264598
Indian miscellaneous debtors included in B8b above (TCS)	18554	18554
Sundry debtors(5192) investments Indian included in B8 above - Std. provision	31	36
Sundry debtors(5192) investments Indian included in B8 above	2355	2355
Total	4586782	3656393



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

Schedules as at 31st March, 2022

Particulars	As at 31-03-2022 (₹ 000')	As at 31-03-2021 (₹ 000')
Schedule 13		
Current Liabilities		
1. Agents Balances	2431650	2561920
2. Balances Due To Other Insurance Companies	11454562	13175223
3. Deposits Held On Reinsurance Ceded	610603	612126
4. Premium Received In Advance	9024565	9321083
5. Un-Allocated Premium	40026581	30780402
6. Sundry Creditors - (a) Other Than Service Tax Payable/GST Payable	21978795	31056657
(b) Service Tax Payable /GST Payable	5493701	4827060
7. Due To Subsidiaries / Holding Company	0	0
8. Claims Outstanding	318642725	300601914
9. Due To Officers/Directors	0	0
10. Others	424662	530861
- Unclaimed Amounts of Policy Holders - Excess Premium Collected	1032007	1234749
- Unclaimed Amounts of Policy Holders - Refund Premium Due	515681	312445
- Unclaimed Amounts of Policy Holders - Stale Cheques	265089	284768
- Investment Income on Unclaimed Policy Holders Fund	431355	382548
- Unclaimed Dividend	9856	10839
Total	412341832	395692595
Schedule 14		
Provisions		
1. (a) Reserve for Un-Expired Risks	133918875	125393099
(b) Premium Deficiency Reserve	0	0
2. Provision for Taxation (Net of Payment of Taxes)	0	0
3. Provision for Proposed Dividend	0	0
4. Provision for Dividend Distribution Tax	0	0
5. Others - Reserve for Bad and Doubtful Debts.	11887337	10861479
- Provision for Diminution in value of Thinly Traded / Unlisted Shares	22882	16816
- Provision for Wage Arrears	0	0
- Provision for Leave Encashment	7698300	7329600
Total	153527394	143600994
Schedule 15		
Miscellaneous Expenditure		
1. Discount Allowed in Issue of Shares and Debentures	0	0
2. Others - Contribution to Pension Fund and Gratuity Fund (Deferred Expenses to the Extent not Written Off)	8202800	12304200
Total	8202800	12304200



The New India Assurance Company Limited
[Registration No.190 Renewed from 01/04/2022]
Consolidated Receipts & Payments Account / Cash Flow Statement for the Year Ended 31/03/2022

Particulars	For the Year ended 31-03-2022 ₹ (000)	For the Year ended 31-03-2021 ₹ (000)
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	421565188	362569764
2. Other receipts	217874	333768
3. Payments to the re-insurers, net of commissions and claims	(35820903)	(22810953)
4. Payments to co-insurers, net of claims recovery	(16093818)	(7366482)
5. Payments of claims	(283709846)	(206892805)
6. Payments of commission and brokerage	(28126009)	(26530222)
7. Payments of other operating expenses	(58406087)	(51684761)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	(177555)	(191075)
10. Income taxes paid (Net)	1571758	(4314496)
11. Service tax / GST paid	(41000122)	(36885640)
12. Other payments	(535516)	1541831
13. Cash flows before extraordinary items	(40515035)	7768929
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(40515035)	7768929
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(1168934)	(989190)
2. Proceeds from sale of fixed assets	208290	499081
3. Purchases of investments	(104850746)	(125050621)
4. Loans disbursed	0	0
5. Sales of investments	102248959	82173577
6. Repayments received	658705	63893
7. Rents/Interests/ Dividends received	40344894	37520798
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	11486614	(149460)
Net cash flow from investing activities	48927782	(5931922)
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	0	670607
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid (including dividend warrant returned)	(56551)	110
5. IPO Expenses received from Government	0	97291
Net cash flow from financing activities	(56551)	768008
D. Effect of foreign exchange rates on cash and cash equivalents, net	67195	2595522
E. Net increase in cash and cash equivalents:	8423390	5200537
1. Cash and cash equivalents at the beginning of the Year	117869316	112668779
2. Cash and cash equivalents at the end of the Year	126292707	117869316

Jayashree Nair
Company Secretary
SURENDER KUMAR Digitally signed by SURENDER KUMAR
AGARWAL
Date: 2022.05.23 20:53:41 +05'30'

Surender Kumar Agarwal
Director
DIN: 09447076

As per our report of even date

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

Abhay V Kamat
Partner
Membership Number 039585

Mumbai
May 23, 2022



Titus Francis
Chief Financial Officer

A S Rajeev
Director
DIN: 07478424

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

Saurabh Chouhan
Partner
Membership Number 167453



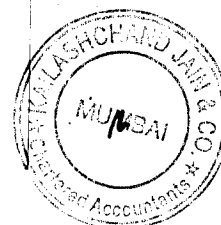
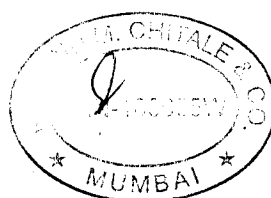
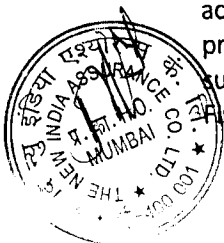
Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as at March 31, 2022

16 A. SIGNIFICANT ACCOUNTING POLICIES

1. Principles of Consolidation:

The Consolidated Financial Statements relate to New India Assurance Co Ltd., (the Holding Company) and its subsidiaries (referred to as "Group") and associates. The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating the intra-group balances and intragroup transactions to the extent possible and by following the consolidation procedures as laid down in Accounting Standard (AS) 21 - Consolidated Financial Statements.
- The difference between the cost of investment in the subsidiaries and the net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- The difference between the proceeds from disposal of investment in subsidiaries and carrying amount of its assets less liabilities as at the date of disposal of investment in subsidiaries is recognized in the consolidated statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Minority interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Holding Company. Minority interest's share of net assets of consolidated balance sheet is presented in consolidated balance sheet separate from liabilities and the equity of the Holding Company's shareholders.
- Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - Accounting for investments in associates in Consolidated Financial Statements.
- The Holding Company accounts for its shares in change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Holding Company and its associates to the extent of its shares, through its profit and loss account to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements. In case of the subsidiary companies accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country.

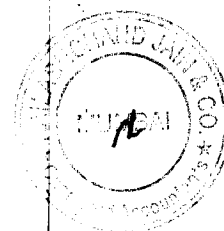
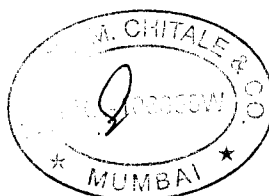


For the purpose of consolidation, accounting adjustments have been made to align the accounts of the subsidiary companies to confirm to the accounting policies followed by the Holding Company.

In case of one of the associate company, which is incorporated outside India, its accounts are made and maintained in accordance with International Financial Reporting Standards (IFRS) as required under the local laws of the respective country. Due to lack of details, appropriate adjustment could not be made to align the account of the associate company to confirm to the accounting policies followed by Holding Company. The Holding Company has considered its share of profit for the year without considering the profit which is part of other comprehensive income in the financial statement of the associate company.

The following are the material differences with the accounting policies followed by the holding company as compared to the subsidiary companies combined in the consolidated financial statements:

- a. In accordance with IFRS, Insurance receivables are recognized when due and measured at amortized cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of income.
- b. Deferred Acquisition cost Commissions and other acquisition costs that are related to securing new contracts and renewing existing contracts are capitalized as Deferred Acquisition Costs (DAC) if they are separately identifiable, can be measured reliably and it is probable that they will be recovered. All other costs are recognized as expenses when incurred. The DAC is subsequently amortized over the life of the contracts in line with premium revenue using assumptions consistent with those used in calculating unearned premium. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium. The DAC asset is tested for impairment annually and written down when it is not expected to be fully recovered.
- c. Insurance and investment contract of policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognized as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognized over those future periods;
- d. Reserve for unexpired risk and Premium deficiency reserve is calculated and recognized as per 1/365 or 1/24 method or as required under local laws.
- e. Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER) are accounted as per liability adequacy test carried by actuary/ management assessment of such liability.
- f. Property, Plant and Equipment is shown at fair value on historical cost model except in case of Land and Building of The New India Assurance (T&T) Ltd., where fair value is based on triennial valuation by external appraisers. Depreciation on property, plant and equipment is calculated and accounted for based on useful lives as assessed by the management which are different from those followed by the Holding Company.



- g. Provisions related to post -employment benefits to the staff are accounted for based on the requirements of local laws;
- h. Provision for taxation including deferred tax is accounted as per local tax laws and in accordance with the provisions of IFRS.
- i. Statutory Reserve is created in accordance with the requirements of local laws.
- The list of subsidiary companies and associates which are included in the consolidation and the company holdings are as under:

S. No.	Name of the Company	% of Holding		Country of incorporation
Subsidiaries		As on March 31,2022	As on March 31, 2021	
1	The New India Assurance Co. (Trinidad & Tobago) Limited	83.89	83.89	Trinidad & Tobago
2	Prestige Assurance PLC Nigeria	78.32	78.32	Nigeria
3	The New India Assurance Co. (Sierra Leone) Limited	100.00	100.00	Sierra Leone
Associates				
4	Indian International Insurance Pte. Ltd.	20.00	20.00	Singapore
5	Health Insurance TPA of India Limited	23.75	23.75	India

2. Accounting Convention

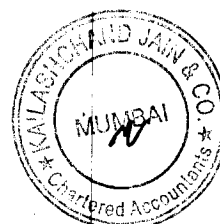
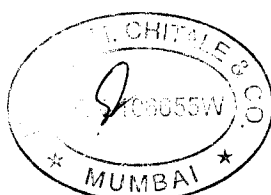
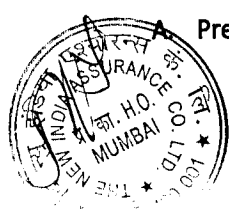
The consolidated financial statements are drawn up in accordance with the provisions of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and circulars and/or guidelines issued in the context of preparation of the consolidated financial statements, and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis, comply with accounting standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and confirm to practices prevailing in the General Insurance industry except as otherwise stated.

3. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results may differ from those estimates and assumptions. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the consolidated financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Revenue Recognition

Premium



Premium income is recognized on assumption of risk. A reserve for Unearned Premium for each segment, representing that part of the recognized premium attributable to the succeeding accounting periods, calculated on time apportionment basis or the period of risk, whichever is appropriate is created. This forms part of the un-expired risk reserves.

Reinsurance premium is recognized as per the terms of the reinsurance contracts. A reserve for Unearned Premium for each segment, representing that part of the recognized reinsurance premium attributable to the succeeding accounting periods, is also calculated on time apportionment basis. This also forms part of the un-expired risk reserves.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

B. Commission

Commission Income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized on accrual. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

5. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

6. Reserves for Un-expired Risk/s

Unearned premium reserve is computed in accordance with the guidelines issued by IRDAI as under:

- a) Marine Hull: 100% of the net written premium during the preceding twelve months;
- b) In respect of other segments: on the basis of 1/365 method on contract period or period of risk basis for the respective policies, whichever is appropriate.

7. Reinsurance Accepted

Reinsurance returns have been incorporated for the advices received up to the date of finalization of accounts or on estimation basis wherever required.

8. Reinsurance Ceded

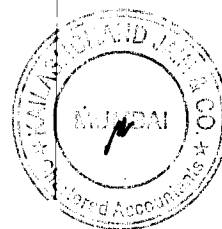
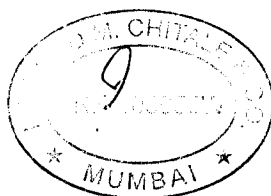
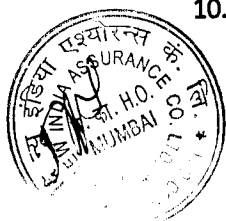
Reinsurance Cessions are accounted for on the basis of actuals or on estimation basis wherever required.

9. Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDAI guidelines and forms part of unexpired risk reserves.

10. Acquisition Costs

Acquisition costs are primarily related to acquisition of insurance contracts and have been expensed in the year in which they are incurred.



11. Incurred Claims

Claims are recognized as and when reported. Claims Paid (net of recoveries including salvages retained by the insured, includes interest paid towards claims and all expenses directly incurred in relation to their assessment) are charged to respective revenue accounts.

Claims outstanding at the year-end are provided based on survey reports, information provided by clients and other sources, past experience and applicable laws and includes:

- In respect of direct business, claim intimations received up to the year-end;
- In respect of reinsurance accepted, advices received as of different dates of subsequent year up to the date of finalisation of accounts or on estimation basis;

Provision for claims incurred but not reported (IBNR) and provision for claims incurred but not enough reported (IBNER). The said provisions have been determined by appointed actuary, which is in accordance with accepted actuarial practice, requirement of IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Master Circulars issued in the context of preparation of consolidated financial statements and stipulations of the Institute of Actuaries of India.

All the outstanding claims for direct business are provided net of estimated salvage (if any).

In respect of motor third party claims where court summons have been served on the Holding Company without adequate policy particulars to establish liability of the Holding Company, provision is made as under:

- 1/3rd of the estimated liability, for all such claims for which court summons have been served on the Company upto one year.
- 100% of the estimated liability, where such claims are outstanding for more than one year.

Interest on motor accident claims tribunal (MACT) claims is provided based on the prevailing trends in the motor third party claim awards.

12. Salvage and Claim Recoveries

Recoveries of claims and sale proceeds on disposal of salvage are accounted on realization and credited to claims.

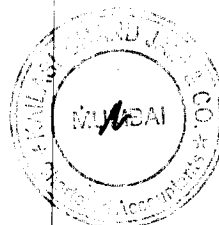
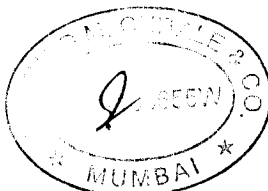
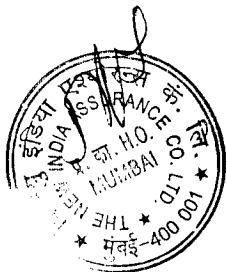
13. Receipt and Payment Account (Cash Flow Statement)

Receipt and Payment account/ Cash Flow Statement is prepared as per Direct method as required by part -I of Schedule -B of IRDAI regulation.

14. Property, Plant and Equipment

A) Property, Plant and Equipment (PPE)

- PPE are stated at cost less depreciation. Cost is inclusive of borrowing cost and other incidental charges incurred up-to the date of installation/put to use.
- Lease payment for assets taken on operating lease are recognized as an expense in the revenue(s) accounts and profit and loss account over the lease term.



B) Depreciation

- i) Depreciation on tangible assets is charged on Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Companies Act 2013 and the residual value of the asset shall be Rs. 1/-.
- ii) Leasehold properties are amortized over the lease period.
- iii) Depreciation on PPE added/disposed-off during the year is provided on pro-rata basis.
- iv) The residual value and useful lives are reviewed at each financial year end.

15. Foreign Currency Transactions

a) Reinsurance operations:

Revenue transactions of re-insurance in foreign currencies are converted at the average of buying and selling rates of exchange of each quarter in which they are accounted.

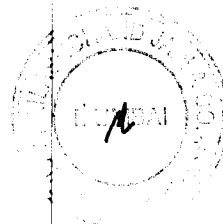
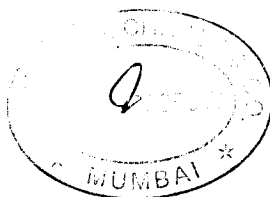
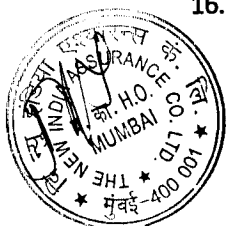
Monetary assets and liabilities of re-insurance in foreign currencies are converted at the closing rate.

b) Foreign operations:

- i) As per the Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates", foreign branches/agencies are classified as 'non-integral foreign operations'.
 - ii) The assets and liabilities (including contingent liabilities), both monetary and non-monetary items, of the non-integral foreign operations are translated at the closing rate.
 - iii) Income and expense items of the non-integral foreign operations are translated at the average exchange rate of the year.
 - iv) Depreciation on fixed assets held in foreign branches and agencies of the holding company is provided on straight line rupee value at the year end at the rate and in manner as stated in "Depreciation" policy mentioned in above stated Property, Plant and Equipment Policy.
 - v) All resulting exchange difference is accumulated in a foreign currency translation reserve until the disposal of the net investment in the foreign operations.
- c) Foreign investments transactions during the year are converted at the exchange rates prevailing as on the last day of the month of purchase or sale.
 - d) Other assets and liabilities in foreign currencies are converted at the average of buying and selling rates of exchange prevailing at the year end.
 - e) The exchange gain/loss due to conversion of foreign currencies other than relating to non-integral foreign operations is taken to revenue(s) account and profit and loss account as applicable.

16. Loans and Investments

- a) Loans are measured at historical cost subject to impairment. The Holding Company reviews the quality of its loan assets and provides for impairment if any.



- b) Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposits are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.
- c) Contracts for purchase and sale of shares, bonds, debentures are accounted for as "Investments" as on date of transaction.
- d) The cost of investments includes premium on acquisition, brokerage, transfer stamps, transfer charges, Securities Transaction Tax and is net of incentive/ fee if any, received thereon.
- e) Dividend income (other than interim dividend):

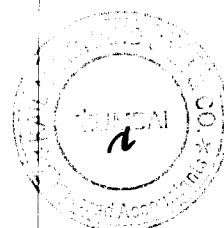
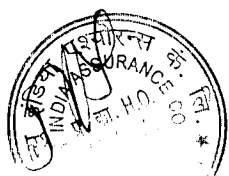
Dividend Income is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for on realisation. Interim dividend is accounted for where the amount is received/credited in the account of the holding company upto March 31 .

Dividend on foreign investments is accounted on gross basis.

- f) Interest Income is recognized on accrual basis on time proportion except income on non-performing assets is recognized on realization.

Amount received towards compensation for future loss of interest is recognised as income only to the extent attributable to the accounting year and balance is kept in interest received in advance account for apportionment in the relevant year.

- g) Revenue in respect of Alternate Investment Fund (AIF)/ Venture capital Fund is recognized on receipt basis.
- h) Profit/Loss on realisation of investments is computed by taking weighted average book value as cost of investments except:
 - In respect of Government Securities/Debentures/Bonds under trading portfolio, the profit/loss is worked out specific scrip wise.
 - In respect of Government Securities/Debentures/Bonds and related debt instruments sold from investment portfolio, the profit/loss is worked out on first in first out basis (FIFO).
- i) The Holding Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority as regards asset classification, recognition of income and provisioning pertaining to loans/advances/debentures.
- j) Investment in government securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity. In case, investment becomes NPA, the balance of unamortised premium is debited to revenue(s) and profit and loss account on the date of NPA.



k) i.) Investments in Mutual Funds are valued at Net Asset Value (NAV) as at the Balance Sheet date and the difference between cost/book value and NAV is accounted in Fair Value Change Account. In case of non-availability of latest NAV as at the Balance Sheet date, investment is shown at cost.

ii.) Investments in Venture Funds are valued at cost. If there is reduction in NAV, the same is charged to revenue and book value of investments is reduced accordingly. Any appreciation in NAV to the extent of loss earlier recognised, is taken to revenue. Wherever NAV as on Balance Sheet date is not available, latest available NAV is considered.

l) (i) In accordance with IRDAI/F&I/INV/CIR213/10/2013 dated October 30, 2013 for Valuation of Equity Portfolio, National Stock Exchange (NSE) is considered as Primary Stock Exchange and Bombay Stock Exchange (BSE) as Secondary Stock Exchange by the holding company.

Investment Portfolio of the Holding Company in respect of equity/ equity related instruments is segregated into actively traded and thinly traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as actively traded or thinly traded by taking into consideration total traded transactions in the month of March on NSE and BSE.

(ii) Actively traded equity/ equity related instruments are valued by the Holding Company at the closing price at NSE or if the scrip is not traded at NSE, the scrip is valued at the closing price at BSE. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.

Exchange traded funds are valued as applicable to Equity portfolio. The difference between the weighted average cost and the quoted value is accounted in Fair Value change account.

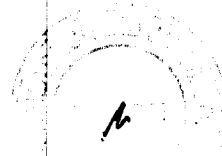
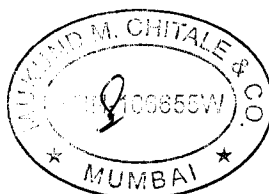
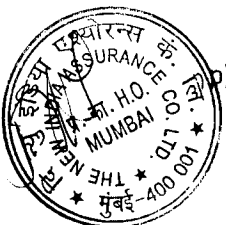
(iii) Investments in equity shares of Companies outside India are valued at the last quoted price at the stock exchange of the respective country.

m) Investment in thinly traded equity shares and unlisted equity shares are shown at cost. Difference between cost and break-up value is provided for as diminution in value. If the break-up value is negative, or break-up value is not available, then the provision is made for the entire cost. Break-up value is arrived as per latest Balance Sheet and which should not be more than 21 months prior to its valuation.

n) In case of investment in listed and unlisted equity/ equity related instruments / preference shares where the value has been impaired on or before March 31, 2000, the historical/weighted average costs are not available with the Holding Company. As a consequence, the carrying value of such investments as on April 01, 2000 is presumed to be the historical/ weighted average cost.

o) Investments in listed equity/ equity related instruments/ preference shares made in those companies, which are making losses continuously for last three years and where capital is eroded (Break-up value is Less than Face Value), are considered to have impairment in value. Further, if the published accounts of a Company are not available for last three accounting years ending on or immediately preceding the date of working out impairment in value, it is presumed that the value of investment is fully impaired and is written off to a nominal value of Rs. 1/- per securities of a Company.

p) Valuation of investments as mentioned in point (o) above are done as under:



- i) In respect of actively traded equity shares: - At market price.
 - ii) In respect of other than actively traded equity shares: - lower of cost price or break-up value provided break-up value is positive. If break-up value is negative the nominal value is taken at Rs. 1/- per securities of a Company.
 - iii) In respect of preference shares, if the dividend is not received for the last three years, such preference shares are written down to a value which will bear to its face value, the same proportion as value taken/ which would have been taken for writing down equity shares bears to the face value of the equity shares. If the equity shares are written down to Rs. 1/- per securities of a Company, preference shares are also written down to a nominal value of Rs. 1/- per securities of a Company.
 - iv) Once the value of investment in equity/equity related instruments/ preference shares of a Company is impaired in accordance with the above-mentioned policy, the reversal of such impairment losses are recognized in revenue/ profit and loss when such Company achieves a positive net worth and capital is fully restored (Break-up Value is More than Face Value) as per the latest available published accounts immediately preceding the date of working out the reversal.
In respect of investments where the historical or weighted average cost is not available as mentioned in Policy No. 15(n), reversal of impairment loss is carried out and recognized only to the extent of impairment losses accounted after March 31, 2000.
- q) Reverse Repo transactions are treated as secured lending transactions and accordingly disclosed in the consolidated financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as interest income.
- r) Tri Party Repo Dealing System (TREPS), which is issued at discount to the face value, is treated as money market instrument as per Reserve Bank of India notification. Discount earned at the time of lending through TREPS is shown as income, which is apportioned on time basis
- s) Unrealised gains / losses arising due to changes in the fair value of actively traded listed equity shares other than enumerated in Accounting Policy 16(l) are taken under the head "Fair Value Change Account" and on realization reported in profit and loss account.

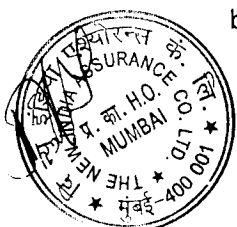
Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution to shareholders/policyholders.

17. Employee Benefits

Employee benefits comprise of both defined contributions and defined benefit plans.

Provident Fund is a defined contribution plan. The Holding Company's contribution towards provident fund is charged to Consolidated Revenue Accounts as applicable. Further the Holding Company has no further obligation beyond the periodic contributions.

Pension, Gratuity and Leave Encashment are defined benefit plans. The Holding Company has incorporated a Pension Trust and Gratuity Trust. The Holding Company's liability towards pension, gratuity and leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to Consolidated Revenue Accounts as applicable. In case of pension for the employee who joined from April 01, 2010 contribution is made to National Pension System (NPS) which is defined contribution plan wherein contribution towards pension fund is charged to Consolidated Revenue accounts as applicable. The Holding Company has no further obligation beyond the periodic contributions.



All short-term employee benefits are accounted on undiscounted basis during the accounting period based on service rendered by the employees.

18. Segment Reporting:

The Group's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with part -I of Schedule -B of IRDAI regulation. The income and expenses attributable to the business segments are allocated as mentioned in point no. 26 and 27 below.

19. Related Party Disclosure:

Related party identification and transactions are disclosed as per the requirement of (AS) 18 - "Related Party Disclosures".

20. Operating lease:

The Rental in respect of operating lease is charged to Consolidated Revenue/Profit and Loss account.

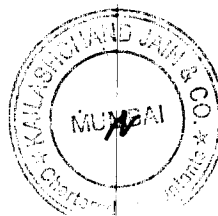
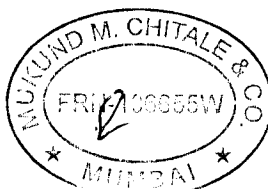
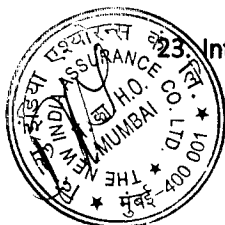
21. Earnings Per Share (EPS):

EPS (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.

22. Taxation.

- a) Tax expense for the year, comprises current tax and deferred tax.
- b) Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- c) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Holding Company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that the future economic benefit associated with it will flow to the Holding Company and the asset can be measured reliably.
- d) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- e) Deferred tax assets relating to unabsorbed depreciation/business loss are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- f) Deferred tax assets relating to other timing differences are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- g) Refund of income tax is accounted on realization basis.

23. Intangible Assets



Intangible assets are stated at cost of acquisition less accumulated amortisation. The same is amortised over a period of four years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to Consolidated Revenue. Any additions to already existing assets are amortised prospectively over the remaining residual life of the assets.

24. Impairment of Assets:

The PPE and Intangible assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

25. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.

26. Expenses of Management-Basis of Apportionment

Expenses of management includes provision for bad and doubtful debts and exchange gain/loss. Expenses which are solely and exclusively attributable to a specific Segment i.e. Line of Business (LOB) and which are specifically identifiable to that particular segment, are allocated to that segment and the remaining value of expenses of management are apportioned to the consolidated revenue accounts on the basis of net premium.

27. Segregation of Policy Holders and Share Holders funds:

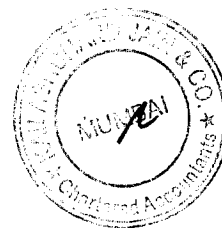
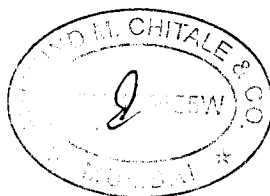
Investment Assets includes policyholders as well as shareholders. Investment assets are bifurcated at the end of each quarter between shareholders and policy holders at 'fund' level on notional basis in accordance with IRDAI guidelines.

28. Income from Investments -Basis of Apportionment

Investment Income (net of expenses) is apportioned between shareholders' fund and policyholders' fund in proportion to the balance of these funds at the beginning of the year.

Investment income (net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserves balance at the beginning of the year.

Policy holders fund for this purpose consist of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any). catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI. The residual consists of the shareholder fund.



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INDEPENDENT AUDITOR'S REPORT

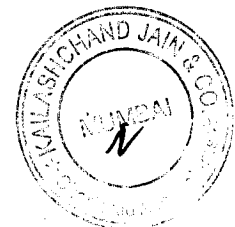
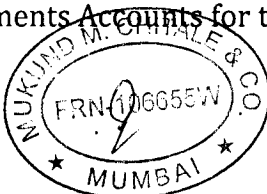
To the Members of The New India Assurance Company Limited

Report on the Audit of the Consolidated Financial Statements

I. Qualified Opinion

We have audited the Consolidated financial statements 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, which comprise the Consolidated Balance sheet as at March 31, 2022, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Consolidated Revenue Accounts'), the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements"), in which are incorporated accounts for the year ended on that date from three subsidiaries and one associate audited by local auditors appointed by the respective entity and one associate unaudited financial statement approved by its Board.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'), orders / directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act ('the Act') including the accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards'), to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2022 and their Consolidated Revenue Accounts, Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts for the year ended on that date.



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II. Basis for Qualified Opinion

(a) Balances due to/from persons or bodies carrying on Insurance Business including reinsurers are subject to confirmations, reconciliation and records relating to old balances are being compiled by the Holding Company. (Refer Note 12(a) of Schedule 16(B));

(b) Balances of Inter office accounts, control accounts, certain loans and other accounts at certain offices of the Holding Company are pending for reconciliation/ confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 12(c) of Schedule 16(B)).

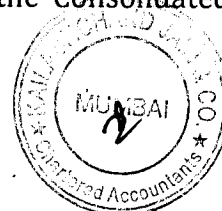
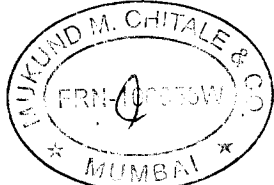
(c) The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of tax laws, if any, which may arise out of such reconciliation (Refer Note 12 (d) of Schedule 16(B)).

Overall impact of the above para (a) to (c) above and the consequential effects on the state of affairs of the Group and its associates as at March 31, 2022, the Consolidated Revenue Accounts, Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts for the year ended on that date are not ascertainable and cannot be commented upon.

III. Emphasis of Matter

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

- i. Note No. 6 of Schedule 16 (B) regarding Un-amortized Pension Liability of the Holding Company as per IRDAI Circular.
- ii. Note No. 12(b) of Schedule 16B regarding the impact of reconciliations and records relating to old balances pertaining to Co-insurance business of the Holding Company.
- iii. Note No. 24 of Schedule 16 (B) regarding management of the Holding Company is currently in process of identifying enterprises which have been providing goods and services to the Holding Company which qualify under the definition of medium and small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure in respect of amount payable to such Micro, Small and Medium Enterprise as at March 31, 2022 has not been made in the Consolidated financial statements.



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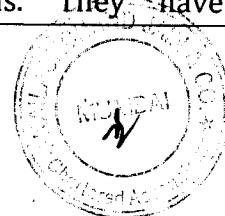
- iv. Note No. 28 of Schedule 16 (B) regarding strengthening of Internal control of Holding Company specially in area of data input and validation in software relating to Reinsurance accounts.
- v. Note No. 31 of Schedule 16B regarding the Holding Company management's assessment of the financial impact of COVID - 19 pandemic situations on the Consolidated financial statements, the assessment thereof by the management of the Holding Company based on its internal, external and macro factors, involving certain estimation uncertainties.

Our opinion is not modified in respect of these matters.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p><u>Claim Provisioning -</u></p> <p>Insurance Claim is the major area of expense for the insurance company. The estimation of insurance contract liabilities involves a significant degree of judgement, where management estimate is involved based on the surveyor's report / feedback. The estimate of the claim is complex as it involves high degree of judgement. With regards to the claims provision, the claim department will make provision for claims upon claim intimation and subsequently revise basis the surveyor's immediate loss assessment reports, advocate advice</p>	<p><u>Principal Audit Procedures</u></p> <p>We carried out the following audit procedures:</p> <p>The audit matters for verification of claims provisioning is handled at the regional and divisional offices of the Holding Company. The component auditors while auditing the claim provision based on the operational guidelines of the Holding Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. They have</p>



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	<p>pertaining to MACT / disputed cases, communications from co-insurer leader in cases of incoming co-insurance business etc. The estimates are revised again based on further information. A range of methods are used to determine these liabilities. Underlying these methods are a number of assumptions relating to expected settlement amount and settlement pattern of claims.</p>	<p>verified the claim provision with the surveyor's claim estimate, advocate advices, co-insurer leader communication and the Holding Company's feedback on the same. For all old outstanding large claims, fresh estimates from surveyors were called for by the Holding Company and the claim provisions were revised accordingly. For the claim cases which has been incurred but not reported and cases where claim has been reported but not enough reported, these cases have been captured by the actuary appointed by the Holding Company. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2022, is as certified by the Holding Company's Appointed Actuary and we had relied upon on the appointed actuary's certificate in this regard with respect to the claim amounts and the related liability.</p>
2.	<p><u>Strengthening of Internal control System and Internal Audit required by the Holding Company -</u></p> <p>On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us, internal control weaknesses of material nature have been identified as at March 31, 2022 with respect to:</p>	<p>Principal Audit Procedures</p> <p>We carried out the following audit procedures:</p> <p>We had designed our audit procedures to access the Holding Company's control risk. We had conducted control test to test the effectiveness of a control used by the Holding Company to prevent or detect material misstatements.</p>



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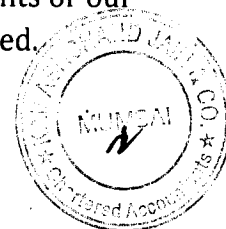
	<p>a) Confirmation and reconciliation of various balances relating to co insurers, reinsurers, inter office accounts and other control accounts are pending and are at various stages;</p> <p>b) Strengthening of process required relating to audit of health claims processed by TPA which is conducted by the offices of the Holding Company.</p>	<p>Based on the control test control weakness were identified in areas of reconciliation of various receivable and/or payable balances, etc.</p> <p>We have considered the reports issued by the professional consultant with respect to review of operational effectiveness of internal controls for Risk Control matrix of the Holding Company.</p> <p>Audit of health-related claims processed by TPAs are required to be audited as per policy framed by the Holding Company, however it has been unable to carry out audit of adequate number of claims as per its policy.</p> <p>Hence, these areas are highlighted in paragraph of opinion, emphasis of matter and opinion on internal control over financial reporting in the consolidated audit report.</p>
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V. Information other than the consolidated financial statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance of the Holding Company and determine the actions under the applicable laws and regulations.

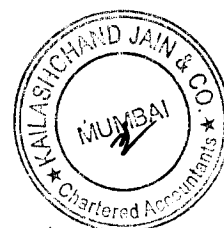
VI. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group including its associates, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, the requirements of the Insurance Act, the IRDAI Financial Statements Regulations and the orders /directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management of the Holding Company is responsible for assessing the Group and its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Holding Company are also responsible for overseeing the Group's and its associates financial reporting process.



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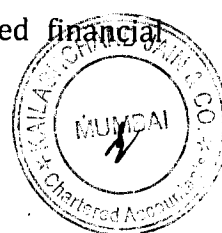
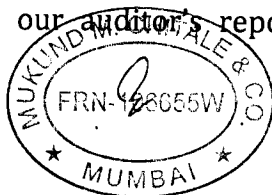
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VII. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Holding Company.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and its associates ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial



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statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

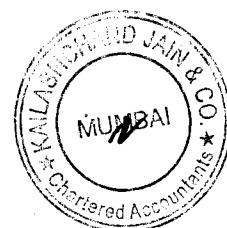
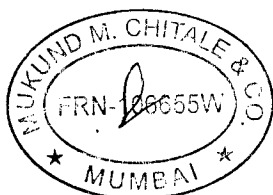
- v. Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



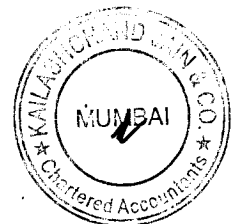
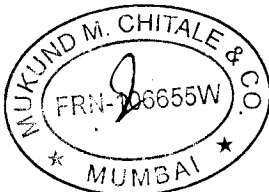
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VIII. Other Matters

- i. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2022, is as certified by the Holding Company's Appointed Actuary and our opinion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the Consolidated financial statements of the Holding Company.
- ii. We did not audit the financial statements of three subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of Rs. 83,424.31 Lakhs as at March 31, 2022, total revenues of Rs. 18,044.61 Lakhs, total net profit after tax of Rs. 2,025.53 Lakhs for the year ended March 31, 2022 and net cash inflows amounting to Rs. 4,150.94 Lakhs for the year ended on that date, as considered in the Consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 3,259.41 Lakhs for the year ended March 31, 2022, as considered in the Consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us and our opinion on the Consolidated financial statement in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.
- iii. We have relied on the unaudited financial statements of one associate whose financial statements excluding consolidation eliminations reflect share of net (loss) after tax of Rs. (289.42) Lakhs for the year ended March 31, 2022, as considered in Consolidated financial results. These financial statements as approved by the Board of Directors of the said associate have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the said associate is based solely on such approved unaudited financial statements.

Our opinion is not modified in respect of this matter.



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IX. Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Companies Act 2013 and Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:

- a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of accounts have been maintained by the Group and its associates, so far as it appears from our examination of those books and proper returns both audited and unaudited from Regional offices, Divisional Offices, branches, other offices, subsidiaries and associates not visited by us, have been received.
- c) The Consolidated Balance Sheet, the Consolidated Revenue Account, Consolidated Profit and Loss Account, and the Consolidated Receipt and Payment Account dealt with by this report are in agreement with the books of accounts maintained for the purpose of the Consolidated financial statements.
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Consolidated financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.
- e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors of the Holding Company and its one of the associate company as on March 31, 2022 taken on record by the board of directors of the Holding Company, none of the Directors of the Holding company are disqualified as on March 31, 2022, from



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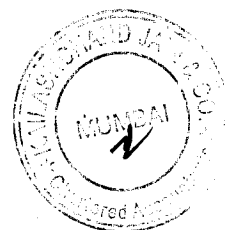
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being appointed as a director in terms of Section 164(2) of the Act. According to information and explanations provided to us, of section 164(2) of the Act is not applicable to any of the subsidiary companies and one of its associate company as none are incorporated in India.

- g) The accounting policies adopted by the Group are appropriate and in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the Accounting Principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above.
- h) The actuarial valuation of liability in respect of claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2022, have been duly certified by the Holding Company's Appointed Actuary and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuations are in accordance with guidelines and norms prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI.
- i) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.
- j) Further on the basis of our examination of books and records of the Holding Company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:

i) We have reviewed the management report attached with the Consolidated Financial Statements and there are no apparent mistakes or material inconsistencies between the management report and the Consolidated financial statements;

ii) Based on the management representation made by the management of the Holding Company charged with compliance, nothing has come to our attention which causes us to believe that the Holding Company has not



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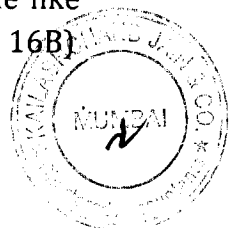
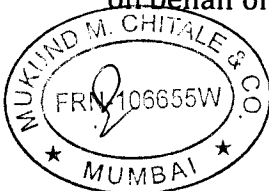
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complied with the terms and conditions of registration as stipulated by IRDAI; and

iii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.

k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 1 of Schedule 16C to the Consolidated financial statements;
- ii. The Holding Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – The liability for Insurance Contracts, is determined by the Holding Company's appointed actuary and is covered by the appointed actuary's certificate, referred to Other Matter paragraph above, on which we have placed reliance and the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The Management of the Holding Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 30(a) of Schedule 16B).



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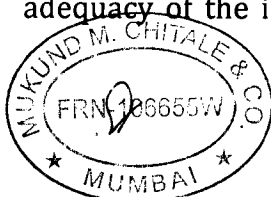
(b) The Management of the Holding Company has represented that no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 30(b) of Schedule 16B); and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Holding Company. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

l) With respect to the other matters to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Companies Act 2013, as amended, we report that the provisions of section 197 of the Act are not applicable to the Holding Company vide notification No. GSSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.

m) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls the refer to our separate Report in "Annexure A". According to information and explanations provided to us, Section 143(3)(i) of the Act is not applicable to any of the subsidiary companies and one of its associate company as none are incorporated in India. In case of one associate which is a Company incorporated in India, the financial statement of the said associate are unaudited financial statement and approved by its Board, we are unable to verify the adequacy of the internal financial controls over financial reporting of the said



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associate hence the same is not forming part of our opinion given in "Annexure A".

- n) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts of the Holding Company and Consolidated financial statements of the Holding Company.

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

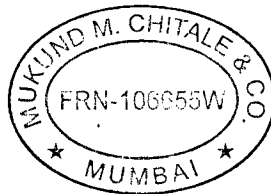


Abhay. V. Kamat

Partner

M. No. - 039585

UDIN: 22039585AJLSVW8260



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

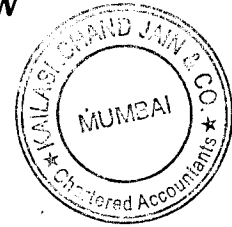


Saurabh Chouhan

Partner

M. No. - 167453

UDIN: 22167453AJLQEG5878



Place: Mumbai

Date: May 23, 2022

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Annexure A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of The New India Assurance Company Limited

(Referred to in paragraph IX (m) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated June 07, 2021)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Qualified Opinion

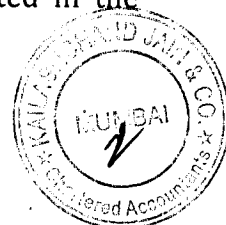
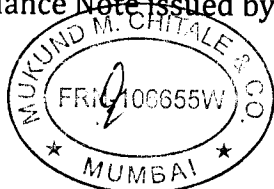
We have audited the internal financial controls over financial reporting of **THE NEW INDIA ASSURANCE CO LTD.** (hereinafter referred to as "the Holding Company") as of March 31, 2022, in conjunction with our audit of the Consolidated financial statements of the Holding Company for the year ended on that date.

On the basis of selective checks carried out during the course of our audit and according to the information and explanation given to us and based on the report of external consultant appointed to assess the internal financial control framework in the Holding Company, the following internal control weaknesses of material nature have been identified as at March 31, 2022:

- a. Confirmation and reconciliation of various balances relating to reinsurers and other control accounts are pending and are at various stages; and
- b. Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the respective offices of the Holding Company in accordance with the policy of the Holding Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Holding Company's Consolidated financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criterion, the Holding Company has maintained, in all material respects, adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on "the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".



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We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 Consolidated financial statements of the Holding Company, and these material weaknesses do not affect our opinion on the Consolidated financial statements of the Group and its associates except to the extent of our qualification as contained in our separate report on the Consolidated financial statements of the Group and its associates.

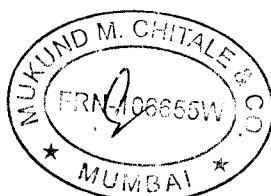
Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial



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reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

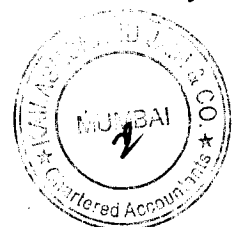
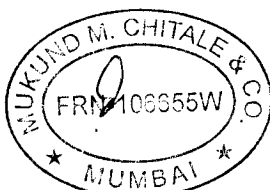
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Holding Company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Other Matter

The actuarial valuation of Policy Liabilities as at March 31, 2022 has been duly certified by the Appointed Actuary of the Holding Company and has been relied upon by us as mentioned in para VIII (iii) of our Audit Report on the consolidated financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

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

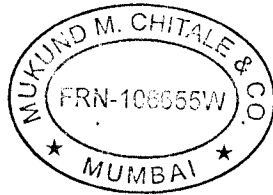


Abhay. V. Kamat

Partner

M. No. - 039585

UDIN: 22039585AJLSVW8260



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

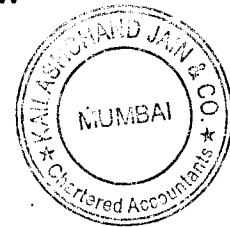


Saurabh Chouhan

Partner

M. No. - 167453

UDIN: 22167453AJLQEG5878



Place: Mumbai

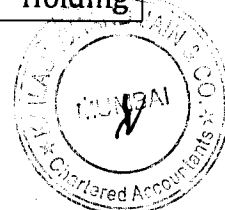
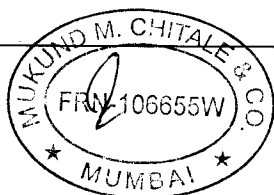
Date: May 23, 2022

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ANNEXURE "B" REFERRED TO IN PARA IX (N) IN REPORT ON OTHER LEGAL AND REGULATORY MATTERS REFERRED TO IN OURS STATUTORY AUDIT REPORT OF EVEN DATE FOR THE YEAR 2021-22 ON THE CONSOLIDATED ACCOUNTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED

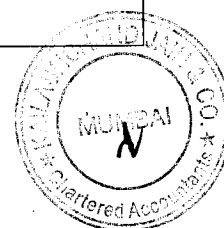
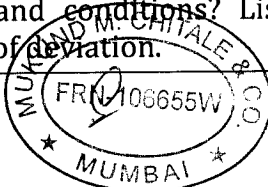
Sr No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The Holding Company has system in place to process all the accounting transactions through IT systems except for -</p> <p>1) Facultative Inward business where the process of system automation is being implemented. Underwriting and claims modules have started in F.Y. 2020-21 in case of Fire, Engineering and Marine Hull segments, whereas the same is under testing stage in case of Marine Cargo and Aviation Segments. As informed to us, in F.Y. 2022-23 the accounts module will also get implemented, after which reconciliation will be done through system of the Holding Company.</p> <p>2) Pradhan Mantri Fasal Bima Yojana (PMFBY) where it is understood that though the systems are in place the claims related to the PMFBY are processed manually.</p> <p>It is informed to us that Ministry of Agriculture and Farmers Welfare are planning for integration of National Crop Insurance Portal (NCIP) with the IT Systems of "PMFBY-Implementing Insurance Companies" for seamless flow of data and "auto calculation" of claims in NCIP. As per the requirement of the Ministry, Holding Company has provided them their IP address for whitelist for inflow/outflow of data to and from NCIP. Once the integration is completed, the Holding</p>



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		<p>Company will redesign the system for claim processing for PMFBY.</p> <p>3) IFSC GIFT City office, Gandhinagar is the only office in India rendering the reinsurance service in foreign currency, having the Accounts in Tally software. The transactions are reviewed/ authorised by Region-in charge and approved as per the financial authority established in the Holding Company. As informed to us, the Holding Company has initiated implementation of accounting software where underwriting module for fac has been commenced and testing of remaining modules are under process to have the Reinsurance driven software start from the next financial year.</p>
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a government company, then its directions is also applicable for statutory auditor of lender company)	Not Applicable.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/ state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Holding Company received part of subsidy relating to PMFBY/RSBY and various other schemes relating to insurance from central and state agencies. Funds received/receivable under PMFBY/RSBY scheme from Central/State agencies were accounted for/utilised as per its terms and conditions and no deviation is observed.

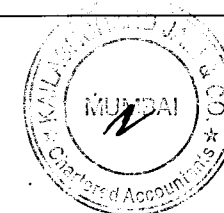
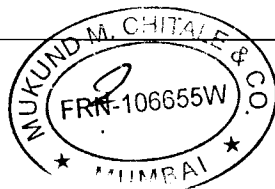


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Additional directions issued by C&AG of India as applicable to The New India Assurance Company Limited for the year 2021-22

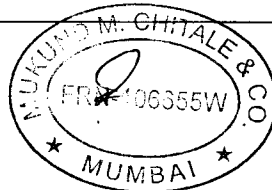
1	<p>Number of titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. available in physical/ demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.</p>	<p>The Central Government/ State Government securities balances are tallied as per the books of accounts of the Holding Company with the custodian statements. In case of Bonds/Debenture/ Equities/Preference Shares balances are tallied as per the books of accounts of the Holding Company and custodian statement except for the following differences:</p> <ul style="list-style-type: none"> a) In case of debentures securities of 2 Companies having face value of Rs. 37.74 Lakhs (number – 20,496) not reflecting in custodian statement, these securities have been fully provided/written off; b) In case of debenture/bonds/preference shares of 2 Companies having book value of Rs. 341.23 Lakhs (number – 373988) are lying with official liquidator/debenture trustees and the same has been fully provided/written off. c) 7,50,000 debentures of 1 Company are not reflecting in custodian statement, but the same are in books of accounts due to pendency of final settlement. d) In case of equity shares of 8 Companies having book value of Rs. 10.77 Lakhs (number –2,00,367) not reflecting in custodian statement, these securities have been fully provided for; e) 1,314 equity shares of 7 Companies are not reflecting in custodian statement; f) 15,826 equity shares of 5 Companies and 1,53,396 bonds of 2 Companies, these are reflecting in custodian statement and not in books of the Holding Company.
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		<p>The Holding Company has not received any interest/dividend on the above-mentioned investments.</p> <p>The Holding Company have been receiving dividend from various Companies since previous years, which are not reflecting as investment both in the books of accounts of the company and statement of its custodian. These dividends amounting to Rs. 3.03 Lakhs as on March 31, 2022 are shown as liability and is taken to income after three years from the respective year of receipt as per the Holding Company's accounting policy.</p>
2	Whether stop loss limits have been prescribed in respect of the investments? If yes, whether or not the limit was adhered to. If no, details may be given.	As informed to us, the investments of the Holding Company are long term in nature and therefore Stop loss policy is not applicable for the long-term investments. As and when the Holding Company proposes to have a trading portfolio, it will frame stop loss policy for trading portfolio at that time.
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	<p>As informed to us, reconciliation and settlement of Coinsurance balances were carried out across all offices throughout the year by the Holding Company. In case where the Holding Company is follower the necessary confirmations are obtained from the lead insurer on periodical basis through various modes, by letter of acceptance/mail confirmation/agreement in meetings etc.</p> <p>In respect of coinsurance business, the net outstanding coinsurance receivables as on March 31, 2022, is Rs. 1,15,103.19 Lakhs (P.Y. Rs. 2,03,302.54 Lakhs). During the year, based on confirmation of coinsurance balances obtained by all the offices, the Holding Company has</p>



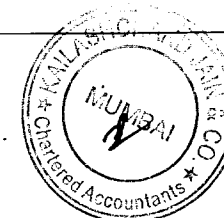
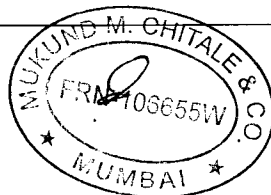
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reconciled the balances with coinsurance parties other than the total unreconciled coinsurance credit balance of Rs. 2,435.45 Lakhs and debit balance of Rs. 2,958.42 Lakhs. The unreconciled debit balance has been fully provided by making additional provision, during the current quarter of Rs. 312.44 Lakhs (P.Y. Rs. 2,343.37 lakhs). Thus, the Holding Company is maintaining provision of Rs. 2,958.42 Lakhs (P.Y. Rs. 2,645.98 Lakhs) up to March 31, 2022, towards unreconciled coinsurance debit balances as a prudent measure. As informed to us, the Holding Company will continue to target clearance of prior year's coinsurance balances in F.Y. 2022-23.

The balance appearing in the books of the Holding Company as amount due to/ due from persons or bodies carrying on insurance business including reinsurance business except terrorism Pool and Nuclear Pool with GIC Re are subject to confirmation/ reconciliation and consequential adjustments if any. These balances include Rs. 4,38,034.25 lakhs (Net) Dr. (P.Y. Rs. 3,89,076.12 lakhs Net Dr.) comprising of debit balances of Rs. 6,55,759.60 lakhs (P.Y. 6,29,811.49 lakhs) and credit balances of Rs. 2,17,725.35 lakhs (P.Y. Rs. 2,40,735.37 lakhs) as per general ledger against which party-wise balances in the records indicate (Dr.) of Rs. 5,48,231.53 lakhs (P.Y. Rs. 5,45,899.46 lakhs Dr.) relating to 950 (P.Y. 948) parties and (Cr.) of Rs. 1,10,197.28 lakhs (P.Y. Rs. 1,56,823.34 lakhs Cr.) relating to 868 (PY 872) parties. Terrorism Pool balance with as at March 31, 2022 stands at Rs. 2,21,724.80 lakhs and Nuclear Pool balance at Rs. 14,065.57 Lakhs.

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



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		Refer note no. 12 (a) and (b) of Schedule 16B of the Consolidated Financial Statements for reconciliation related matter with respect to Coinsurance and Reinsurance balances. We have issued modified opinion in this Independent Audit Report with regards to this matter.
4.	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	<p>The Holding Company avails GST input credit only on the basis of valid tax invoice at the time of making payment of invoices. It has a process of not availing the ineligible GST input credits even if the same is reflecting on the GST portal.</p> <p>The Holding Company claims the input credit with respect to GST paid on RCM which constitutes the significant portion of the entire GST input credit of the Holding Company, in the month of payment and the same is claimed through the system automatically.</p> <p>For a portion of the expenses, where input is claimed based on the valid invoices received from the suppliers, necessary validation checks are incorporated in the system, and on compliance of the validations the system allows for claiming input. Input GST is claimed in respect of those invoices for which actual payment has been made. Input is not claimed on those invoices lying unpaid, as the same can be availed up to September 30, 2022, for those invoices raised during the F.Y 2021-22. Hence the input credit in respect of such unpaid invoices would be reflected in GSTR 2A but the same would not have been claimed in a particular month. In case of expenses, where input credit is not eligible, the same is being reflected in the GSTR 2A but credit has not been availed. The System has been designed to take care of the aforesaid process.</p>



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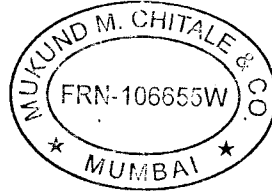
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		Based on the above facts and as per information and explanation given by the Holding Company, we have verified and observed that the Holding Company have availed the eligible input credit diligently as per the provisions of GST law to the extent possible.
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For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W



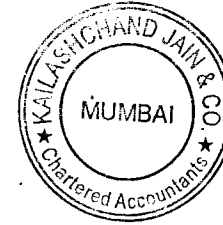
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Place: Mumbai
Date: May 23, 2022