



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

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

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

CIN No. L66000MH1919GOI000526

Phone : 022-22708100
22708400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2025-26

19th May, 2025

To,

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

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 19th May, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby notify that the Board of Directors of the Company, at their meeting held on Monday, May 19, 2025 in Mumbai via hybrid mode have approved inter-alia,

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2025 together with the Auditors Report alongwith impact statement in the prescribed format is enclosed. A copy of the Press Release being issued in this connection is also attached.

2. The record date for the payment of dividend for FY 2024-25 is 4th September, 2025.

3. Recommendation of final dividend of Rs 1.80 per equity share of face value of Rs. 5 each to the shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

4. Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform regarding the following Change in KMPs:

a) Ms. Rema Devi Vettuvot, GM is appointed as the Chief Underwriting Officer of the Company w.e.f. 19th May, 2025 vice Ms. Mukta Sharma consequent upon her superannuation on 30th April, 2025.

Ms. Rema Devi Vettuvot is having more than 34 years of experience in the Insurance Industry, having handled diverse roles across various Lines of Business, Marketing, and Administration. She holds a Post Graduate degree in Economics and is a Fellow of the Insurance Institute of India.



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b) Mr. Prashant Biswas, GM is appointed as the Chief Marketing Officer of the Company w.e.f. 19th May, 2025 vice Ms. Sushama Anupam.

Mr. Prashant Biswas is a Fellow of Insurance Institute of India and is having more than 35 years of experience in the General Insurance Industry across various Lines of Business.

c) Ms. Jayashree Nair, GM is appointed as the Chief Compliance Officer of the Company w.e.f. 19th May, 2025.

Ms. Jayashree Nair is a Fellow member of Institute of Company Secretaries of India and Insurance Institute of India. She is having more than 20 years of experience in the Insurance Industry and has also served as the Company Secretary and Chief Compliance Officer of the Company till September 2023 prior to her posting as COO, UAE operations.

d) Mr. Abhishek Pagaria, is appointed as the Company Secretary & Compliance Officer of the Company w.e.f 20th May, 2025 vice Ms. Jyoti Rawat who shall cease to be the Company Secretary & Chief Compliance Officer w.e.f. 20th May, 2025.

The meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at 7:00 p.m.

The above information is being made available on the Company's website www.newindia.co.in.

Thanking You
Yours faithfully

For The New India Assurance Company Limited


Jyoti Rawat
Company Secretary & Chief Compliance Officer



Independent Auditors' Report on the Audited Standalone Financial Results of The New India Assurance Company Limited for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

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

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of Standalone Financial Results of **The New India Assurance Company Limited** ("the Company") for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard, and
- (ii) give a true and fair view in conformity with the Accounting Standards ("AS") prescribed in Section 133 of the Companies Act (the "Act") read with relevant rules issued thereunder, including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net profit and other financial information for the quarter and year ended March 31, 2025.



Basis for Qualified Opinion

Balances relating to various accounts that inter-alia includes, inter office accounts, unadjusted banking transactions, dues from / to Reinsurers, certain indirect tax related accounts and certain other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof in this regard, if any, is yet to be dealt with. The process of compilation of old balances is also at different stages in the company. [Refer Note No.4].

The overall impact of the above on the standalone financial results, standalone Receipts and Payments Account for the quarter and year ended March 31, 2025 and assets and liabilities as at March 31, 2025, is presently not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter:

We invite attention to the following notes of the statement:

- a) Note No. 4 (c) regarding provision of ₹22395 lakhs maintained and write off amounting to ₹2520 lakhs made in respect of co-insurance balances as per Board approved policy and pending confirmation and reconciliation of certain such balances.
- b) Note no. 6 (b) regarding non provisioning for Tax Demands on account of favourable judgements received by the Company that includes matters under appeal at the ITAT Mumbai / Hon'ble Bombay High Court. Same is disclosed as Contingent Liabilities amounting to ₹5,79,811 Lacs.
- c) Note No. 9 regarding provision towards wage revision for ₹45095 lakhs based on management assessment pending finalisation of wage negotiations.
- d) Note No. 10 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances and internal audit system of the Company.



- e) Note No. 11 regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches of Company which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been compiled from the related Audited Standalone Financial Statements. These financial results are the responsibility of the Company' Board of Directors and has been approved by them for the issuance. This responsibility includes preparation and preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, IRDAI Financial Statements Regulations and orders/directions prescribed by the IRDAI in this behalf and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SAs 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 Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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;
- 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of these standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other Matters

- a) We did not audit the financial statements and other financial information of 51 Regional offices (including 15 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City) and 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the Standalone financial results of the Company whose financial statements reflect total assets of ₹ 35,85,179 Lakhs as at March 31, 2025 and total revenues of ₹ 12,80,443 Lakhs and ₹ 42,28,616 Lakhs for the quarter and

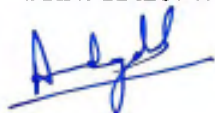


year ended on that date respectively, as considered in the Standalone financial results. The financial statements / information of these Branches/offices have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Branches/offices, is based solely on the report of such other auditors.

- b) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the standalone financial results of the Company
- c) The Standalone Financial Results of the Company as per the Listing Regulations for the quarter and year ended March 31, 2024, were audited by the then Joint Central Auditors, one of which is predecessor audit firm and have issued their modified opinion on such results vide their Report dated May 22, 2024.
- d) The Standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W



(Anand Golas)

Partner

M. No.: 400322

UDIN: 25400322BMJUVE9262



For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045



(Dharmista Shah)

Partner

M. No. 108845

UDIN: 25108845BMFXRU9006

Date: May 19, 2025

Place : Mumbai

The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-I

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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	Year ended / As at
		31-03-2025	31-12-2024	31-03-2024	As at	As at
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS						
1	Gross Premiums Written:	11,43,257	10,77,785	10,57,188	43,61,840	41,99,646
2	Net Premium written ¹	9,75,109	8,91,991	8,76,895	36,31,515	34,40,740
3	Premium Earned (Net)	9,30,641	9,03,318	8,95,725	35,36,784	34,02,827
4	Income from investments (Net) ²	1,65,935	1,16,034	1,89,141	5,69,826	6,56,415
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-
6	Total income (3 to 5a)	10,96,576	10,19,352	10,84,866	41,06,610	40,59,242
7	Commissions & Brokerage (net)	1,08,943	86,481	76,779	3,61,491	3,00,782
8	Net commission	1,08,943	86,481	76,779	3,61,491	3,00,782
9	Operating Expenses related to insurance business (a+b):	57,116	1,07,818	1,33,115	3,70,927	4,74,186
	(a) Employees' remuneration and welfare expenses	25,715	81,017	1,06,371	2,61,250	3,72,002
	(b) Other operating expenses	31,401	26,801	26,743	1,09,677	1,02,184
10	Premium Deficiency	-	-	-	-	-
11	Incurring Claims:	8,78,842	8,53,580	8,54,093	34,16,789	33,12,827
	(a) Claims Paid	8,61,666	7,99,424	8,76,594	32,10,841	30,95,709
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	17,176	54,156	(22,501)	2,05,948	2,17,118
12	Total Expense (8+9+10+11)	10,44,901	10,47,879	10,63,987	41,49,207	40,87,795
13	Underwriting Profit/(Loss): (3-12)	(1,14,260)	(1,44,561)	(1,68,262)	(6,12,423)	(6,84,968)
14	Provisions for doubtful debts (including bad debts written off)	(9,203)	207	(384)	(8,305)	(1,614)
15	Provisions for diminution in value of investments	1,982	(800)	9,739	5,721	17,196
16	Operating Profit/(loss): (6-12)	51,675	(28,527)	20,880	(42,597)	(28,553)
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	51,675	(28,527)	20,880	(42,597)	(28,553)
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	1,24,337	19,711	1,05,266	1,99,170	2,47,021
	(a) Transfer from Policyholders' Fund	51,675	(28,527)	20,880	(42,597)	(28,553)
	(b) Income from investments	65,062	47,332	80,944	2,32,524	2,74,034
	(c) Other income	7,600	906	3,442	9,243	1,540
19	Expenses other than those related to insurance business	(21)	8,316	49,453	22,058	96,119
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written	70,952	83	(157)	71,319	33,334
22	Provisions for diminution in value of investments	819	(333)	3,971	2,345	7,012
23	Total Expense(19+20+21+22)	71,750	8,066	53,267	95,722	1,36,465
24	Profit / (Loss) before extraordinary items (18-23)	52,587	11,645	51,999	1,03,448	1,44,549
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	52,587	11,645	51,999	1,03,448	1,44,549
27	Provision for tax	17,924	(23,703)	16,606	4,641	31,615
28	Profit / (loss) after tax (26-27)	34,663	35,348	35,393	98,807	1,12,934
29	Dividend per share (₹) (face value of ₹ 5 each)					
	(a) Interim Dividend Paid	-	-	-	-	-
	(b) Final dividend Paid	-	2.06	-	2.06	1.93

FOR IDENTIFICATION ONLY



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / Year ended/	
					As at	As at
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
30	Profit / (Loss) carried to Balance Sheet	34,663	35,348	35,393	98,807	1,12,934
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	21,06,022	20,69,152	20,31,132	21,06,022	20,31,132
33	Fair Value Change Account and Revaluation Reserve	21,40,570	24,99,051	23,56,895	21,40,570	23,56,895
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	23,89,261	24,94,375	24,28,129	23,89,261	24,28,129
	- Policyholders' Fund	56,16,075	58,37,345	57,02,981	56,16,075	57,02,981
	(b) Other Assets Net of current liabilities and provisions	(36,76,344)	(36,81,118)	(36,60,683)	(36,76,344)	(36,60,682)
35	Analytical Ratios :					
	(i) Solvency Ratio	1.91	1.90	1.81	1.91	1.81
	(ii) Expenses of Management Ratio ³	12.21	19.46	21.87	18.05	20.10
	(iii) Incurred Claim Ratio	94.43	94.49	95.35	96.61	97.36
	(iv) Net retention ratio	85.29	82.76	82.95	83.26	81.93
	(v) Combined ratio:	111.46	116.28	119.29	116.78	119.88
	(vi) Return on Equity ⁴	6.49	6.71	6.86	4.66	5.58
	(vii) Earning per share (₹) ⁵					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.10	2.14	2.15	6.00	6.85
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.10	2.14	2.15	6.00	6.85
	(viii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	15,058	44,268	44,347	15,058	44,347
	Net NPAs	-	-	-	-	-
	b) % of Gross and Net NPAs					
	% of Gross NPA	0.23	0.72	0.73	0.23	0.73
	% of Net NPA	-	-	-	-	-
	(ix) Yield on Investments ⁶					
	(a) Without unrealized gains	3.25	2.39	4.32	11.63	15.04
	(b) With unrealised gains	2.38	1.65	3.10	8.56	11.09
	(x) Public shareholding					
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56
	(c) Percentage of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 5 Earning per share for the quarterly figures are not annualized.
- 6 Yield on Investments for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation



FOR IDENTIFICATION ONLY



The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-II

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

Statement of Standalone Audited Segment Reporting for the Quarter and Year Ended 31/03/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year Ended/As at	Year ended/ as at
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	74,250	76,660	79,916	2,89,459	3,05,830
	Income from Investments ¹	22,608	16,222	26,153	77,633	90,765
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	12,185	14,086	15,261	58,045	55,429
	Income from Investments ¹	2,506	1,341	3,224	8,607	11,188
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	3,18,699	3,08,495	2,73,834	11,46,063	10,58,992
	Income from Investments ¹	99,820	69,948	1,14,291	3,42,793	3,96,645
	Other Income	-	-	-	-	-
	(D) Health (including Personal Accident) ²					
	Net Premium	4,91,306	4,33,309	4,52,655	18,69,936	17,79,546
	Income from Investments ¹	28,960	20,893	31,967	99,450	1,10,942
	Other Income	-	-	-	-	-
	(E) Liability					
	Net Premium	11,040	11,983	12,073	52,324	48,370
	Income from Investments ¹	2,572	1,831	3,488	8,838	12,106
	Other Income	-	0	-	-	-
	(F) Aviation					
	Net Premium	5,469	1,112	1,695	10,244	18,301
	Income from Investments ¹	473	131	475	1,626	1,647
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	14,645	11,614	15,524	49,508	47,844
	Income from Investments ¹	4,022	2,762	4,845	13,810	16,815
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	16,898	18,065	4,448	48,365	32,736
	Income from Investments ¹	1,132	299	699	3,885	2,425
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	30,617	16,667	21,489	1,07,571	93,692
	Income from Investments ¹	3,842	2,607	4,000	13,184	13,883
	Other Income	-	-	-	-	-
	(J) Unallocated					

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(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year Ended/As at	Year ended/ as at
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-
	(E) Liability	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Engineering	-	-	-	-	-
	(H) Crop	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):					
	(A) Fire	(14,770)	11,949	9,181	(14,505)	(32,371)
	(B) Marine	6,727	3,812	1,840	11,903	12,678
	(C) Motor	(90,049)	(86,768)	(73,856)	(3,44,105)	(2,74,925)
	(D) Health (including Personal Accident) ²	(29,625)	(83,155)	(1,19,027)	(2,99,277)	(4,36,165)
	(E) Liability	3,607	2,301	8,503	8,181	25,733
	(F) Aviation	(492)	(259)	7,504	(43)	696
	(G) Engineering	5,559	5,700	19,138	16,247	17,734
	(H) Crop	6,128	(1,159)	2,409	(999)	14,520
	(I) Other Miscellaneous	(1,345)	3,018	(10,279)	10,175	(12,868)
	(J) Unallocated	-	-	-	-	-
4	Segment Operating Profit/(Loss):					
	(A) Fire	7,838	28,171	35,334	63,128	58,394
	(B) Marine	9,233	5,153	5,063	20,510	23,866
	(C) Motor	9,771	(16,820)	40,435	(1,312)	1,21,720
	(D) Health (including Personal Accident) ²	(665)	(62,262)	(87,060)	(1,99,827)	(3,25,224)
	(E) Liability	6,179	4,132	11,991	17,019	37,839
	(F) Aviation	(19)	(128)	7,978	1,583	2,343
	(G) Engineering	9,581	8,462	23,983	30,057	34,549
	(H) Crop	7,260	(860)	3,108	2,886	16,946
	(I) Other Miscellaneous	2,497	5,625	(6,279)	23,359	1,015
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	7,02,046	6,48,457	6,82,739	7,02,046	6,82,739
	(B) Marine	79,859	88,019	75,698	79,859	75,698
	(C) Motor	32,32,160	31,85,782	30,14,697	32,32,160	30,14,697
	(D) Health (including Personal Accident) ²	9,13,764	9,38,291	8,74,968	9,13,764	8,74,968
	(E) Liability	89,040	89,228	77,749	89,040	77,749
	(F) Aviation	12,460	13,175	14,300	12,460	14,300
	(G) Engineering	1,23,790	1,25,821	1,21,455	1,23,790	1,21,455
	(H) Crop	45,024	44,147	34,168	45,024	34,168
	(I) Other Miscellaneous	1,19,527	1,20,714	1,15,584	1,19,527	1,15,584
	(J) Unallocated	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on aggregate



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The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-III
Audited Standalone Balance Sheet as at 31st March, 2025

(₹ in lakhs)

Particulars	As at	As at
	31-03-2025	31-03-2024
	(Audited)	(Audited)
Sources of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	21,06,022	20,31,132
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	15,16,796	16,72,124
Shareholders Funds	6,23,774	6,84,771
Borrowings	-	-
Total	43,28,992	44,70,427
Application of Funds		
Investment-Policyholder	56,16,075	57,02,980
Investment-Shareholders	23,89,261	24,28,130
Loans	38,485	37,407
Fixed Assets	46,453	41,730
Deferred Tax Assets	27,860	30,623
Current Assets:		
Cash and Bank Balances	17,60,689	14,22,489
Advances and Other Assets	10,09,572	9,87,226
Sub Total (A)	27,70,261	24,09,715
Current Liabilities	48,07,254	45,18,996
Provisions	17,52,149	16,61,162
Sub Total (B)	65,59,403	61,80,158
Net Current Assets (C) = (A-B)	(37,89,142)	(37,70,443)
Miscellaneous Expenditure	-	-
Total	43,28,992	44,70,427



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The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]
Annexure - IV

Audited Standalone Receipts & Payments Account for the Year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	5125171	4893186
2. Other receipts	3679	2897
3. Payments to the re-insurers, net of commissions and claims	(330248)	(364881)
4. Payments to co-insurers, net of claims recovery	(125648)	(160364)
5. Payments of claims	(3638335)	(3499902)
6. Payments of commission and brokerage	(378434)	(323555)
7. Payments of other operating expenses	(465196)	(473561)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	(604)	(27347)
10. Income taxes paid (Net)	(27636)	(34228)
11. Service tax / GST paid	(495807)	(473074)
12. Other payments	(9839)	(6940)
13. Cash flows before extraordinary items	(342897)	(467769)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(342897)	(467769)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(11380)	(6643)
2. Proceeds from sale of fixed assets	921	1795
3. Purchases of investments	(2736305)	(2634206)
4. Loans disbursed	0	0
5. Sales of investments	2703402	2863516
6. Repayments received	323	323
7. Rents/Interests/ Dividends received	516086	494341
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(286)	(208)
Net cash flow from investing activities	472761	718918
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid (including dividend warrant returned)	(33945)	(31806)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(33945)	(31806)
D. Effect of foreign exchange rates on cash and cash equivalents, net	22667	6269
E. Net increase in cash and cash equivalents:	118586	225612
1. Cash and cash equivalents at the beginning of the Year	868323	642711
2. Cash and cash equivalents at the end of the Year	986909	868323
Cash and cash equivalents at the end of the Year	986909	868323
Add: Fixed Deposits for more than 3 months	773780	554166
Cash and cash equivalents shown under Schedule 11	1760689	1422489



Annexure V

Notes forming part of Standalone Financial Results for the quarter and year ended March 31, 2025

1. The above Standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 19, 2025 and have been subject to audit by the joint central statutory auditors of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017 and the Joint Central Statutory Auditors of the Company have conducted audit of these financial results and given a modified conclusion in their audit report. The figures from the previous period results, which are forming part these financial results, were reviewed/audited by the then Joint Central Auditors, one of whom is a Predecessor Auditor.
2. The figures of the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures for the full financial year and the published year to date figures up to the third quarter of the respective financial years which were subject to limited review.
3. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2025 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
4. **Reinsurance, Coinsurance, Inter Office, GST and PMFBY Balances:**
 - a) The net balances due to/due from in respect of re-insurance activities of the company ₹541637 lakhs comprising ₹589529 Lakhs (Dr.) and ₹47892 lakhs (Cr.) contain various entries outstanding for more than 10 years where process of matching open items, confirmation and reconciliation is in progress. The above include balances relating to Terrorism Pool ₹345823 lakhs and Nuclear Pool of ₹23308 lakhs due from General Insurance Corporation of India (GIC Re) and ₹34979 Lakhs due from Agricultural Insurance Company of India Ltd. for which confirmation of balances is received but these are subject to reconciliation in respect of old entries appearing in the books. These accounts are still under the process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial statements is unascertainable. The process of matching and reconciliation by the task force formed by the company is at different stages and any resultant accounting adjustments shall be carried out on outcome of such process.

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b) As against Net Reinsurance balance of ₹541637 Lakhs(Net) (Dr.) as on March 31,2025, the Company has maintained a provision of ₹93536 Lakhs up to March 31,2025, towards doubtful debts as a prudent measure. During the period ended March 31, 2025, the Company has written off (net debit) non-moving reinsurance balances of ₹5383 Lakhs.

c) In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹49304 lakhs (receivable of ₹85335 lakhs and payable of ₹36031 lakhs), which included balances relating to PMFBY amounting to ₹1559 lakhs (Net).The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information.

Based on the Board approved policy depending on the age of outstanding, the company has maintained provision of ₹22395 lakhs during the year (Previous year ₹34075 lakhs) against the net coinsurance of ₹49304 lakhs and written off an amount of ₹2520 lakhs as on March 31, 2025.

d) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹12357 Lakhs (Net Debit) [P.Y. ₹1045 Lakhs (Net Debit)], Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including indirect tax related balances are under progress, the impact of the above, if any, on the Standalone Financial statements is unascertainable.

e) As per the consistent practice followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.

f) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹1637 Lakhs (Net credit) (P.Y. ₹13779 lakhs Net debit) outstanding for more than three years has been credited to Profit & Loss Account during the year. Necessary accounting adjustments in the books of operating offices would be carried out in due course.

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

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5. Investment:

Pursuant to the IRDAI Regulations, the company had recognized impairment loss of ₹10966 Lakhs in the profit and loss account during the year 2023-2024 on its equity investment in Prestige Assurance PLC, Nigeria due to the impairment being considered as other than temporary due to steep fall of Nigerian currency, Naira. As on Balance Sheet date, the currency Naira has improved as compared to last year and accordingly provision of ₹2109 Lakh has been reversed.

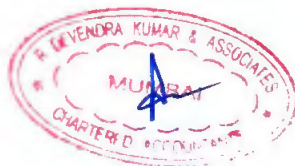
6. Taxation:

- a) MAT credit of ₹9284 Lakhs (previous year ₹18415 Lakhs) has been recognized and utilized during the year and cumulative such utilization amounts to ₹52501 lakhs based on favourable orders from Judicial Authorities.
- b) The Income Tax Assessments of the Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹579811 lakhs has been disclosed as contingent liabilities which includes demand of ₹91068 lakhs for the matters which were concluded by Hon' ITAT in favour of the Company and tax department has appealed before Hon' Bombay High Court.
- c) **Taxation Laws (Amendment) Act, 2019 –**
The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019 which amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The management is in the process of evaluation the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

7. Books maintained on Calendar year/ Accounts of Run-off offices:

The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per requirements under local laws. Significant transaction reported between January 01, 2025 to March 31,

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2025 has been incorporated in the financial statements. Hong Kong and Manila Offices of the company are in Run-off status as the company has stopped writing any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared on going concern basis. In the case of Kuwait office there is material uncertainty about its going concern status. In the opinion of the management this does not have any material impact on the standalone financial statements.

8. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.
9. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. Pending finalisation of wage negotiations, the company has made provision of wage bill based on management assessment amounting to ₹9071 lakhs and ₹19807 Lakhs towards wage revision for the quarter ended and year ended March 31, 2025 respectively and the total provision as on March 31, 2025 on this account is amounting to ₹45095 Lakhs.
10. The Company has a fairly adequate internal control and appropriate validations in the system. The Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
11. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and these edit logs have been preserved as per the statutory requirements. Further, the company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.

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12. The company has changed its policy for Expenses of Management which shall henceforth not include Provision for Bad & Doubtful debts. Consequent to this, expense allocation is lower by ₹64622 lakhs and ₹74721 lakhs for the quarter ended and year ended March 31, 2025 respectively.

13. Proposed Dividend for current year:

The Board of Directors of the Company proposed a final dividend of ₹29664 lakhs (₹1.80 per share) being 36% of the Paid-up share Capital of the Company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS) 4, Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the company has not appropriated proposed dividend from the standalone Profit and Loss account for the year ended March 31, 2025.

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



For The New India Assurance Co. Limited

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai
Date: May 19, 2025



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ANNEXURE B

THE NEW INDIA ASSURANCE COMPANY LIMITED
CIN: L66000MH1919GOI000526

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	4106610	4106610
	2	Total Expenditure	4149207	4149207
	3	Net Profit/(Loss) after tax	98807	98807
	4	Earnings per share	6	6
	5	Total Assets	10888395	10888395
	6	Total Liabilities	8699973	8699973
	7	Net Worth	2153768	2153768
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
Balances relating to various accounts that inter-alia includes, inter office accounts, unadjusted banking transactions, dues from / to Reinsurers, certain indirect tax related accounts and certain other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof in this regard, if any, is yet to be dealt with. The process of compilation of old balances is also at different stages in the company.				
The overall impact of the above on the standalone financial results, standalone Receipts and Payments Account for the quarter and year ended March 31, 2025 and assets and liabilities as at March 31, 2025, is presently not ascertainable and cannot be commented upon.				
b. Type of Audit Qualification: Qualified Opinion				
c. Frequency of Qualification : Repetitive				
d. For Audit Qualification(s) where the impact is quantified by the auditor Management's Views:				
N.A.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Not quantified				
(ii) If management is unable to estimate the impact reasons for the same:				
Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated.				
The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during current year also to identify old balances. In our opinion there is no significant impact on revenue. Net Interoffice Debit balance of ₹123.57 Cr as on 31.03.2025 as compared to net inter office balances of ₹10.43 Cr as on 31.03.2024.				
Certain other accounts may not have any significant financial impact.				
(iii) Auditors' Comments on (i) or (ii) above:				



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

III. Signatories:

For The New India Assurance Co. Ltd.

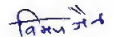

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957



For The New India Assurance Co. Ltd.


Akani Devi
Audit Committee Chairman
DIN: 10110267

For The New India Assurance Co. Ltd.


Vimat Kumar Jain
Chief Financial Officer



Mumbai
Date: May 19, 2025

Refer our Audit Report dated May 19, 2025 on Consolidated Financial results of the Company

For R. Devendra Kumar & Associates
Chartered Accountants
Firm Reg. No. 114207W




Anand Golas
Partner
Membership No.400322
Mumbai
Date: May 19, 2025

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045



Dharmista Shah
Partner
Membership No. 108845
Mumbai
Date: May 19, 2025



Independent Auditors' Report on the Consolidated Financial Results of The New India Assurance Company Limited for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results of **The New India Assurance Company Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries and associates, the aforesaid consolidated financial results:

a) include the annual financial results of the following entities:

A. Parent

The New India Assurance Company Limited

B. Subsidiaries

1. The New India Assurance Co. (T & T) Ltd. - Port of Spain, Trinidad & Tobago#
2. The New India Assurance Co. (S.L.) Ltd. - Free Town, Sierra Leone#
3. Prestige Assurance Plc. - Lagos, Nigeria#

C. Associates

1. India International Insurance Pte. Ltd., Singapore#
2. Health Insurance TPA of India Ltd., New Delhi, India

Incorporated/located outside India



- b) are presented in accordance with the requirements of the Listing Regulations in this regard and
- c) give a true and fair view in conformity with the Accounting Standards ("AS") prescribed in Section 133 of the Companies Act (the "Act") read with relevant rules issued thereunder, including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Qualified Opinion

Balances relating to various accounts that inter-alia includes, inter office accounts, unadjusted banking transactions, dues from / to Reinsurers, certain indirect tax related accounts and such other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof, if any, in this regard is yet to be dealt with. The process of compilation of old balances is also at different stages in the Holding Company. [Refer Note No.6].

The overall impact of the above on the consolidated financial results, consolidated Receipts and Payments Account for the quarter and year ended March 31, 2025 and assets and liabilities as at March 31, 2025, is presently not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We invite attention to the following notes of the statement:

- a) Note No. 6 (c) regarding provision of ₹22395 lakhs maintained and write off amounting to ₹2520 lakhs made in respect of co-insurance balances as per Board approved policy and pending confirmation and reconciliation of certain such balances.



- b) Note no. 8(b) regarding non provisioning for Tax Demands on account of favourable judgements received by the Holding Company that includes matters under appeal at the ITAT Mumbai / Hon'ble Bombay High Court. Same is disclosed as Contingent Liabilities amounting to ₹5,79,811 Lacs.
- c) Note No. 11 regarding provision towards wage revision for ₹ 45095 lakhs based on management assessment pending finalisation of wage negotiations.
- d) Note No. 12 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and unreconciled/uncompiled Reinsurance / Coinsurance / other accounts/balances and internal audit system of the Holding company.
- e) Note No. 13 regarding the compliance of Rule 3(1) of The Companies (Accounts) Rules, 2014 towards audit trail and edit log and pending compliance of Section 128 of the Companies Act, 2013 and rules thereunder, as amended, regarding maintenance of the books of account and other books and papers in an electronic mode and backup thereof in respect of foreign branches of Holding Company which is not accessible in India at all times and backup thereof is not maintained at servers physically located in India.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, IRDAI Financial Statements Regulations and orders/ directions prescribed by the IRDAI in this behalf and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company 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 the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do



so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SAs 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company, subsidiary companies and its associates, which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;
- Conclude on the appropriateness of Board of Director'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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results 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 auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are



responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors 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.

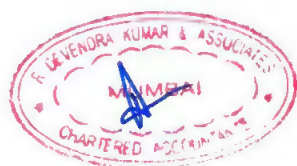
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 of the Listing Regulations, to the extent applicable.

Other Matters

- a) We did not audit the financial statements and other financial information of 51 Regional offices (including 15 LCBO's, 2 Legal Hubs, 3 Auto Hub & Gift City) and 9 Foreign Branches (including 2 Foreign Run-off offices) and 6 Foreign Agency offices, included in the consolidated financial results of the Holding Company whose financial statements reflect total assets of ₹ 35,85,179 Lakhs as at March 31, 2025 and total revenues of ₹ 12,80,443 Lakhs and ₹ 42,28,616 Lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated financial Results of the Holding Company. The financial statements / information of these Branches/offices have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Branches/offices, is based solely on the report of such other auditors.
- b) We did not audit the financial statements and other financial information of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹51401 Lakhs as at March 31, 2025, total revenues of ₹4523 lakhs and ₹13101 Lakhs, total net profit / (loss) after tax of ₹(824) lakhs and ₹(652) lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated financial results. The financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

The above stated subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally



accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India and these conversion adjustments have been audited by the said other auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the said other auditor.

- a) The consolidated financial results include financial statements and other financial information of 2 subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of ₹11179 Lakhs as at March 31, 2025, total revenues of ₹(23) lakhs and ₹8014 lakhs, total net profit / (loss) after tax of ₹1071 lakhs and ₹1178 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated financial results. It also includes the Group's share of net profit / (loss) after tax of ₹512 lakhs and ₹2931 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated financial results, in respect of 2 associate companies, whose financial Statements have not been audited by us.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. Due to lack of requisite details available in India, we are unable to verify these conversion adjustments made by the Holding Company's management.

The financial Statements of the subsidiaries and associates as stated above, are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and associates, is based solely on such unaudited financial Statements. In our opinion and according to the information and explanations given to us by the Management, these financial Statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial Statements certified by the Management.

- b) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported ('IBNR'), Incurred but Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR'), is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities that are estimated using statistical methods as at March 31, 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserve and PDR, as contained in the consolidated annual financial results.



- c) The consolidated financial results as per the Listing Regulations for the quarter and year ended March 31, 2024, were audited by the then joint central auditors, one of which is predecessor audit firm and have issued their modified opinion on such results vide their Report dated May 22, 2024.
- d) The Consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated Financial Results is not modified in respect of these matters.

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W



(Anand Golas)
Partner
M. No.: 400322
UDIN: 25400322BMJUVF7173

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045



(Dharmista Shah)
Partner
M. No. 108845
UDIN: 25108845BMFXRV9147

Date: May 19, 2025
Place : Mumbai

The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-I

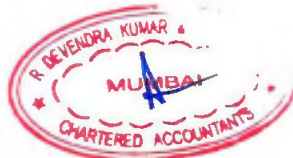
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year Ended/As at	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS						
1	Gross Premiums Written:	11,52,816	10,85,963	10,62,515	43,97,749	42,34,789
2	Net Premium written ¹	9,80,020	8,96,518	8,79,165	36,50,933	34,58,929
3	Premium Earned (Net)	9,35,245	9,07,033	8,98,327	35,53,744	34,18,661
4	Income from investments (Net) ²	1,65,629	1,15,935	1,89,220	5,70,080	6,58,315
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-
6	Total income (3to5a)	11,00,874	10,22,968	10,87,547	41,23,824	40,76,976
7	Commissions & Brokerage (net)	1,09,447	87,123	76,995	3,64,146	3,03,308
8	Net commission	1,09,447	87,123	76,995	3,64,146	3,03,308
9	Operating Expenses related to insurance business (a+b):	58,755	1,09,154	1,34,367	3,74,989	4,78,918
	(a) Employees' remuneration and welfare expenses	26,352	81,479	1,06,876	2,63,238	3,74,091
	(b) Other operating expenses	32,403	27,675	27,491	1,11,751	1,04,826
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	8,83,124	8,55,909	8,55,137	34,28,194	33,21,377
	(a) Claims Paid	8,63,792	8,01,306	8,77,828	32,18,861	31,05,212
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	19,332	54,603	(22,691)	2,09,333	2,16,165
12	Total Expense (8+9+10+11)	10,51,326	10,52,186	10,66,499	41,67,329	41,03,603
13	Underwriting Profit/(Loss): (3-12)	(1,16,081)	(1,45,153)	(1,68,172)	(6,13,585)	(6,84,942)
14	Provisions for doubtful debts (including bad debts written off)	(9,201)	205	(384)	(8,303)	(1,614)
15	Provisions for diminution in value of investments	3,482	(698)	9,895	7,321	17,352
16	Operating Profit/(loss): (6-12)	49,548	(29,218)	21,048	(43,505)	(26,627)
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	49,548	(29,218)	21,048	(43,505)	(26,627)
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	1,22,778	18,994	1,05,644	1,99,033	2,49,756
	(a) Transfer from Policyholders' Fund	49,548	(29,218)	21,048	(43,505)	(26,627)
	(b) Income from investments	65,548	47,324	81,040	2,33,275	2,74,872
	(c) Other income	7,682	888	3,556	9,263	1,511
19	Expenses other than those related to insurance business	(177)	8,469	54,781	22,123	1,02,128
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written	71,291	86	(157)	71,659	(658)
22	Provisions for diminution in value of investments	1,428	(288)	4,035	3,001	7,076
23	Total Expense(19+20+21+22)	72,542	8,267	58,659	96,783	1,08,546
24	Profit / (Loss) before extraordinary items (18-23)	50,236	10,727	46,986	1,02,250	1,41,211
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	50,236	10,727	46,986	1,02,250	1,41,211
27	Provision for tax	18,079	(23,700)	16,208	5,028	32,098
28	Profit / (loss) after tax	32,157	34,427	30,778	97,222	1,09,112
29	Profit attributable to Minority Interest	238	54	(202)	(157)	(395)
30	Share of Profit/(Loss) in Associate Enterprises	3,459	425	512	6,598	2,931
31	Dividend per share (₹) (face value of ₹ 5 each)					
	(a) Interim Dividend Paid	-	-	-	-	-
	(b) Final dividend Paid	-	2.06	-	2.06	1.93

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(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year Ended/As at	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
32	Profit / (Loss) carried to Balance Sheet	35,854	34,906	31,087	1,03,663	1,11,648
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	21,93,209	21,48,990	21,02,033	21,93,209	21,02,033
35	Fair Value Change Account and Revaluation Reserve	21,42,711	25,00,971	23,59,460	21,42,711	23,59,460
36	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	24,78,170	25,82,013	25,04,051	24,78,170	25,04,051
	- Policyholders' Fund	56,16,060	58,37,344	57,02,856	56,16,060	57,02,856
	(b) Other Assets Net of current liabilities and provisions	(36,71,187)	(36,82,002)	(36,63,014)	(36,71,187)	(36,63,014)
37	Analytical Ratios :					
	(i) Solvency Ratio	1.91	1.90	1.81	1.91	1.81
	(ii) Expenses of Management Ratio ³	15.37	19.57	21.96	18.14	20.19
	(iii) Incurred Claim Ratio	94.43	94.36	95.19	96.47	97.15
	(iv) Net retention ratio	85.01	82.56	82.74	83.02	81.68
	(v) Combined ratio:	111.59	116.26	119.23	116.71	119.77
	(vi) Return on Equity ⁴	6.46	6.39	5.82	4.42	5.32
	(vii) Earning per share (₹) ⁵					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	2.18	2.12	1.89	6.29	6.77
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	2.18	2.12	1.89	6.29	6.77
	(viii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	15,058	44,268	44,347	15,058	44,347
	Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs					
	% of Gross NPA	0.23	0.72	0.73	0.23	0.73
	% of Net NPA	-	-	-	-	-
	(ix) Yield on Investments ⁶					
	(a) Without unrealized gains	3.25	2.39	4.32	11.63	15.04
	(b) With unrealised gains	2.38	1.65	3.10	8.56	11.09
	(x) Public shareholding					
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56
	(c) % of Government holding (In case of Public Sector Insurance Companies)	85.44	85.44	85.44	85.44	85.44

Foot Note:

- 1 Net of Reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (Including capital gains)
- 3 Expense of Management ratio = (Expense of Management + Direct Commission) / Gross Direct Premium * 100.
- 4 Return on Equity = Profit or Loss after Tax/ Average Net Worth *100, for the quarter figures are annualized.
- 5 Earning per share for the quarterly figures are not annualized.
- 6 Yield on Investments for the quarterly figures are not annualized.
- 7 Figures of previous periods / year have been regrouped / re-arranged to conform to current period presentation

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The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-II

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

Statement of Consolidated Audited Segment Reporting for the Quarter and Year Ended 31/03/2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/As at	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	74,124	77,046	79,460	2,90,742	3,08,397
	Income from Investments ¹	22,565	15,795	26,164	77,667	91,027
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	12,495	14,567	15,403	59,927	57,756
	Income from Investments ¹	2,502	1,752	3,225	8,611	11,220
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	3,22,279	3,11,588	2,76,321	11,59,204	10,69,801
	Income from Investments ¹	99,638	69,745	1,14,338	3,42,945	3,97,793
	Other Income	-	-	-	-	-
	(D) Health (Including Personal Accident) ²					
	Net Premium	4,91,381	4,33,404	4,52,527	18,70,528	17,80,390
	Income from Investments ¹	28,906	20,234	31,980	99,493	1,11,263
	Other Income	-	-	-	-	-
	(E) Liability					
	Net Premium	11,230	12,498	12,265	53,380	48,992
	Income from Investments ¹	2,570	1,800	3,490	8,845	12,141
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	5,469	1,112	1,695	10,244	18,301
	Income from Investments ¹	473	330	475	1,627	1,652
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	15,154	11,522	15,506	50,463	48,631
	Income from Investments ¹	4,014	2,809	4,847	13,816	16,863
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	16,898	18,065	4,448	48,365	32,736
	Income from Investments ¹	1,129	791	699	3,887	2,432
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	30,990	16,716	21,540	1,08,080	93,925
	Income from Investments ¹	3,832	2,680	4,002	13,190	13,923
	Other Income	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-

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(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/As at	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Health (including Personal Accident) ²	-	-	-	-	-
	(E) Liability	-	-	-	-	-
	(F) Aviation	-	-	-	-	-
	(G) Engineering	-	-	-	-	-
	(H) Crop	-	-	-	-	-
	(I) Other Miscellaneous	-	-	-	-	-
	(J) Unallocated	-	-	-	-	-
3	Segment Underwriting Profit/ (Loss):					
	(A) Fire	(16,276)	13,051	7,661	(14,727)	(30,255)
	(B) Marine	6,871	4,044	3,186	12,552	12,429
	(C) Motor	(91,050)	(86,440)	(78,802)	(3,44,471)	(2,75,324)
	(D) Health (including Personal Accident) ²	(30,290)	(83,433)	(1,26,547)	(3,00,194)	(4,37,519)
	(E) Liability	3,372	2,228	8,232	8,020	25,743
	(F) Aviation	(904)	(261)	7,412	(457)	684
	(G) Engineering	7,046	3,799	19,090	16,033	17,619
	(H) Crop	628	(1,252)	2,252	(1,031)	14,499
	(I) Other Miscellaneous	4,522	3,111	(10,657)	10,690	(12,817)
	(J) Unallocated	-	-	-	-	-
4	Segment Operating Profit/(Loss):					
	(A) Fire	6,289	28,846	33,825	62,940	60,773
	(B) Marine	9,373	5,796	6,411	21,163	23,649
	(C) Motor	8,588	(16,695)	35,537	(1,526)	1,22,470
	(D) Health (including Personal Accident) ²	(1,384)	(63,199)	(94,567)	(2,00,701)	(3,26,257)
	(E) Liability	5,942	4,028	11,722	16,865	37,884
	(F) Aviation	(431)	69	7,887	1,170	2,336
	(G) Engineering	11,060	6,608	23,937	29,849	34,482
	(H) Crop	1,757	(461)	2,951	2,856	16,931
	(I) Other Miscellaneous	8,354	5,790	(6,655)	23,879	1,106
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	7,04,119	6,49,498	6,84,327	7,04,119	6,84,327
	(B) Marine	80,638	88,692	76,201	80,638	76,201
	(C) Motor	32,48,282	31,99,706	30,26,926	32,48,282	30,26,926
	(D) Health (including Personal Accident) ²	9,14,090	9,38,653	8,75,310	9,14,090	8,75,310
	(E) Liability	90,777	90,607	78,738	90,777	78,738
	(F) Aviation	12,845	13,175	14,300	12,845	14,300
	(G) Engineering	1,24,297	1,27,426	1,21,693	1,24,297	1,21,693
	(H) Crop	45,027	44,147	34,168	45,027	34,168
	(I) Other Miscellaneous	1,19,640	1,20,783	1,15,693	1,19,640	1,15,693
	(J) Unallocated	-	-	-	-	-

Footnotes:

- Income from Investment is net of provisions for diminution in value of investments.
- Figures relating to health segment includes Health Retail, Health Group and Health Government Schemes presented on

FOR IDENTIFICATION ONLY



The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]

Annexure-III
Audited Consolidated Balance Sheet as at 31st March, 2025

(₹ in lakhs)

Particulars	As at	As at
	31-03-2025	31-03-2024
	(Audited)	(Audited)
Sources Of Funds		
Share Capital	82400	82400
Reserves and Surplus	2193209	2102033
Share Application Money Pending allotment	0	0
Fair Value Change Account:		
Policyholders Funds	1518809	1714295
Shareholders Funds	623902	645165
Borrowings	0	0
Minority Interest	4723	4969
Total	4423043	4548862
Application of Funds		
Investment-Policyholder	5616060	5702856
Investment-Shareholders	2478170	2504051
Loans	38670	37721
Fixed Assets	53843	49085
Deferred Tax Assets	27122	29893
Current Assets:		
Cash and Bank Balances	1771050	1432010
Advances and Other Assets	992154	988997
Sub Total (A)	2763204	2421007
Current Liabilities	4796558	4523191
Provisions	1757468	1672560
Sub Total (B)	6554026	6195751
Net Current Assets (C) = (A-B)	(3790822)	(3774744)
Miscellaneous Expenditure	0	0
Total	4423043	4548862

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The New India Assurance Company Limited
[Registration No.190 Registration Date 04/02/2001]
Annexure - IV

Audited Consolidated Receipts & Payments Account for the Year Ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	5160905	4928416
2. Other receipts	3683	2901
3. Payments to the re-insurers, net of commissions and claims	(339347)	(373084)
4. Payments to co-insurers, net of claims recovery	(125648)	(160364)
5. Payments of claims	(3651236)	(3514315)
6. Payments of commission and brokerage	(384237)	(330333)
7. Payments of other operating expenses	(470211)	(477304)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	(606)	(27370)
10. Income taxes paid (Net)	(28046)	(34844)
11. Service tax / GST paid	(495807)	(473073)
12. Other payments	(8421)	(7813)
13. Cash flows before extraordinary items	(338971)	(467183)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(338971)	(467183)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(11585)	(6956)
2. Proceeds from sale of fixed assets	965	1808
3. Purchases of investments	(2743409)	(2644144)
4. Loans disbursed	0	0
5. Sales of investments	2704359	2870016
6. Repayments received	323	323
7. Rents/Interests/ Dividends received	518763	497299
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(286)	(208)
Net cash flow from investing activities	469130	718138
C. Cash flows from financing activities:		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends paid (including dividend warrant returned)	(34318)	(32582)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(34318)	(32582)
D. Effect of foreign exchange rates on cash and cash equivalents, net	27516	2207
E. Net increase in cash and cash equivalents:	123357	220580
1. Cash and cash equivalents at the beginning of the Year	873913	657266
2. Cash and cash equivalents at the end of the Year	997270	877846
Cash and cash equivalents at the end of the Year	997270	877846
Add: Fixed Deposits for more than 3 months	773780	554166
Cash and cash equivalents shown under Schedule 11	1771050	1432012

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Annexure V

Notes forming part of Consolidated Financial Results for the quarter and year ended March 31, 2025

1. The above Consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 19, 2025 and have been subject to audit by the Joint Central Statutory Auditors of the Holding Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and read with IRDAI Circular reference IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017 and the Joint Central Statutory Auditors of the Holding Company have conducted audit of these financial results and given a modified conclusion in their audit report. The figures from the previous period results, which are forming part these financial results, were reviewed/audited by the then Joint Central Statutory Auditors, one of whom is a Predecessor Auditor.
2. The Consolidated Financial Results comprises the financial results of 3 Subsidiaries and 2 Associates as under: -

S. No.	Name of the Company	% of Holding		Country of incorporation
Subsidiaries		As on 31/03/2025	As on 31/03/2024	
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

3. The accounts of subsidiary companies and one of the associates, which are considered in the Audited Consolidated Financial Results, are prepared on a calendar year basis and are in accordance with the local requirements. The accounts incorporated of these subsidiaries and associate in these Audited Consolidated Financial Results are for the period January 2024 to December 2024. There are no material changes during the quarter January 2025 to March 2025 requiring adjustments to the figures reported in the audited accounts as received.



4. The figures of the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures for the full financial year and the published year to date figures up to the third quarter of the respective financial years which were subject to limited review.
5. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2025 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.

6. Reinsurance, Coinsurance, Inter Office, GST and PMFBY Balances:

- a) The net balances due to/due from in respect of re-insurance activities of the Holding Company ₹541637 lakhs comprising ₹589529 Lakhs (Dr.) and ₹47892 lakhs (Cr.) contain various entries outstanding for more than 10 years where process of matching open items, confirmation and reconciliation is in progress. The above include balances relating to Terrorism Pool ₹345823 lakhs and Nuclear Pool of ₹23308 lakhs due from General Insurance Corporation of India (GIC Re) and ₹34979 Lakhs due from Agricultural Insurance Company of India Ltd. for which confirmation of balances is received but these are subject to reconciliation in respect of old entries appearing in the books. These accounts are still under the process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances. Also, there are migration differences which need to be reconciled. Pending all such activities the impact on the financial statements is unascertainable. The process of matching and reconciliation by the task force formed by the Holding Company is at different stages and any resultant accounting adjustments shall be carried out on outcome of such process.
- b) As against Net Reinsurance balance of ₹541637 Lakhs(Net) (Dr.) as on March 31,2025, the Holding Company has maintained a provision of ₹93536 Lakhs up to March 31,2025, towards doubtful debts as a prudent measure. During the period ended March 31, 2025, the Holding Company has written off (net debit) non-moving reinsurance balances of ₹5383 Lakhs.
- c) In respect of Coinsurance business, the balances with various Co-insurers represent net receivable of ₹49304 lakhs (receivable of ₹85335 lakhs and payable of ₹36031 lakhs), which included balances relating to PMFBY amounting to ₹1559 lakhs (Net).The process of obtaining confirmations and reconciliation of balances is at different stages and entries remaining to be reconciled based on the confirmation are also being attended to. Age-wise breakup of the outstanding entries has been compiled based on available information.



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Based on the Board approved policy depending on the age of outstanding, the Holding Company has maintained provision of ₹22395 lakhs during the year (Previous year ₹34075 lakhs) against the net coinsurance of ₹49304 lakhs and written off an amount of ₹2520 lakhs as on March 31, 2025.

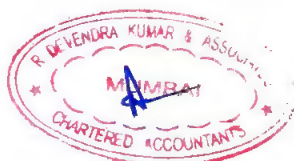
- d) The reconciliation of various accounts relating to inter-office accounts of domestic and foreign operations amounting to ₹12357 Lakhs (Net Debit) [P.Y. ₹1045 Lakhs (Net Debit)], Control Accounts, certain banking transactions, loans and advances including those given to employees and other accounts including indirect tax related balances are under progress, the impact of the above, if any, on the Consolidated Financial statements is unascertainable.
- e) As per the consistent practice followed by the Holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee instead accrued to the account of the employee. The impact, if any, arising out of the above may not be material though the same is not identified.
- f) Old balances other than policy holder dues mainly relating to various control accounts amounting to ₹1637 Lakhs (Net credit) (P.Y. ₹13779 lakhs Net debit) outstanding for more than three years has been credited to Profit & Loss Account during the year. Necessary accounting adjustments in the books of operating offices would be carried out in due course.
- g) In view of various accounts being reconciled and balances under confirmation, the effect of such pending reconciliation on compliance of tax laws has been ensured to the extent of available information and necessary adjustments / payments of any liability arising out of such reconciliation is to be done in due course.

7. Investment:

Pursuant to the IRDAI Regulations, the Holding Company had recognized impairment loss of ₹10966 Lakhs in the profit and loss account during the year 2023-2024 on its equity investment in Prestige Assurance PLC, Nigeria due to the impairment being considered as other than temporary due to steep fall of Nigerian currency, Naira. As on Balance Sheet date, the currency Naira has improved as compared to last year and accordingly provision of ₹2109 Lakh has been reversed.



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8. Taxation:

- a) MAT credit of ₹9284 Lakhs (previous year ₹18415 Lakhs) has been recognized and utilized during the year and cumulative such utilization amounts to ₹52501 lakhs based on favourable orders from Judicial Authorities.
- b) The Income Tax Assessments of the Holding Company have been completed up to assessment year 2022-23. Major disputed demands are in respect of profit on sale of investment, IBNR, expenses paid to Auto tie-up dealers. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, the management of the Holding Company is of the opinion that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been made for the same. However, an amount of ₹579811 lakhs has been disclosed as contingent liabilities which includes demand of ₹91068 lakhs for the matters which were concluded by Hon' ITAT in favour of the Holding Company and tax department has appealed before Hon' Bombay High Court.
- c) **Taxation Laws (Amendment) Act, 2019 –**
The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019 which amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The management is in the process of evaluation the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

9. Books maintained on Calendar year/ Accounts of Run-off offices:

The accounts incorporate Audited accounts of branches in Fiji and Thailand which are prepared on calendar year basis as per requirements under local laws. Significant transaction reported between January 01, 2025 to March 31, 2025 has been incorporated in the financial statements. Hong Kong and Manila Offices of the Holding Company are in Run-off status as the Holding Company has stopped writing any new business in these locations. The accounts of Manila office have been prepared on liquidation basis and the accounts of Hong Kong office are prepared on going concern basis. In the case of Kuwait office there is material uncertainty about its going concern status. In the opinion of the management this does not have any material impact on the Consolidated financial statements.



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10. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.
11. Wage revision for employees of PSU GIC is due w.e.f. Aug-22. Pending finalisation of wage negotiations, the Holding Company has made provision of wage bill based on management assessment amounting to ₹9071 lakhs and ₹19807 Lakhs towards wage revision for the quarter ended and year ended March 31, 2025 respectively and the total provision as on March 31, 2025 on this account is amounting to ₹45095 Lakhs.
12. The Holding Company has a fairly adequate internal control and appropriate validations in the system. The Holding Company is in the continuous process of further strengthening internal controls in other areas of its operations, by bringing more controls and validation in system. The Internal Audit System including that relating to Foreign offices is also being Strengthened and under comprehensive review.
13. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the Holding Company for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and these edit logs have been preserved as per the statutory requirements. Further, the Holding Company is in the process of compliance of Section 128 of the Companies Act 2013 and rules thereunder as amended, regarding maintaining of books of accounts and papers maintained in electronic mode at Foreign branches of the Holding Company to be accessible in India at all times and maintenance of back up of its books of accounts and papers at servers physically located India on a daily basis.
14. The Holding Company has changed its policy for Expenses of Management which shall henceforth not include Provision for Bad & Doubtful debts. Consequent to this, expense allocation is lower by ₹64622 lakhs and ₹74721 lakhs for the quarter ended and year ended March 31, 2025 respectively.
15. **Proposed Dividend for current year:**
The Board of Directors of the Holding Company proposed a final dividend of ₹29664 lakhs (₹1.80 per share) being 36% of the Paid-up share Capital of the Holding Company, subject to the approval of the members at the Annual General meeting. In terms of Revised Accounting Standard (AS) 4,

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Contingencies and events occurring after the Balance sheet date as notified by the Ministry of Corporate affairs through the amendments to the Companies (Accounting Standard) Rules, 2016, the Holding Company has not appropriated proposed dividend from the Consolidated Profit and Loss account for the year ended March 31, 2025.

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



For The New India Assurance Co. Limited

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai
Date: May 19, 2025

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ANNEXURE A

THE NEW INDIA ASSURANCE COMPANY LIMITED

CIN: L66000MH1919GOI000526

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	4123824	4123824
	2	Total Expenditure	4167329	4167329
	3	Net Profit/(Loss) after tax	97222	97222
	4	Earnings per share	6.29	6.29
	5	Total Assets	10977069	10977069
	6	Total Liabilities	8701460	8701460
	7	Net Worth	2241666	2241666
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Balances relating to various accounts that inter-alia includes, inter office accounts, unadjusted banking transactions, dues from / to Reinsurers, certain indirect tax related accounts and such other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof, if any, in this regard is yet to be dealt with. The process of compilation of old balances is also at different stages in the Holding Company. [Refer Note No.4]. The overall impact of the above on the consolidated financial results, consolidated Receipts and Payments Account for the quarter and year ended March 31, 2025 and assets and liabilities as at March 31, 2025, is presently not ascertainable and cannot be commented upon.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of Qualification : Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor Management's Views: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantified		
	(ii)	If management is unable to estimate the impact reasons for the same: Reconciliation and Settlement of Reinsurance balances is an ongoing process, efforts are continuing to reconcile the older items and company is also making efforts in identifying the amounts received from re-insurers so that it is appropriated with the receivables. Current year balances have been considerably reconciled through system enabled tools and reconciliation of earlier balances is in progress and hence the impact in these matters cannot be estimated. The Inter office reconciliation process done this year resulted in clearing balances related to various years. The reconciliation will continue during current year also to identify old balances. In our opinion there is no significant impact on revenue. Net Interoffice Debit balance of ₹123.57 Cr as on 31.03.2025 as compared to net inter office balances of ₹10.43 Cr as on 31.03.2024. Certain other accounts may not have any significant financial impact.		



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

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

III. Signatories:

For The New India Assurance Co. Ltd.


Girija Subramanian

Chairperson cum Managing Director
DIN: 09196957

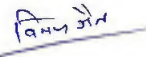


For The New India Assurance Co. Ltd.


Akani Devi

Audit Committee Chairman
DIN: 10110267

For The New India Assurance Co. Ltd.


Vimal Kumar Jain
Chief Financial Officer

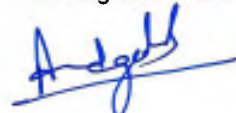
Mumbai
Date: May 19, 2025



Refer our Audit Report dated May 19, 2025 on Consolidated Financial results of the Company

For R. Devendra Kumar & Associates

Chartered Accountants
Firm Reg. No. 114207W



Anand Golas
Partner
Membership No. 400322
Mumbai
Date: May 19, 2025



For Chokshi & Chokshi LLP

Chartered Accountants
Firm Reg. No. 101872W/W100045



Dharmista Shah
Partner
Membership No. 108845
Mumbai
Date: May 19, 2025





Press Release

The New India Assurance Company Ltd. Reports all time high Gross Written Premium in FY25 with improved operational metrics

Mumbai, May 19, 2025: The New India Assurance Company Ltd. (NIACL), India's largest general insurer by market share, has announced its financial results for the fourth quarter and full fiscal year ending March 31, 2025.

Gross Written Premium (GWP) increased by 3.86% to 43,618 Cr, compared to 41,996 Cr reported in the previous fiscal year. The company remained the market leader with a market share of 12.6%. Operational efficiency improved, leading to a reduction in the combined ratio from 120% to 117% for the year. The solvency ratio also strengthened, reaching 1.91x as of March 31, 2025, up from 1.81x in March 2024.

Ms. Girija Subramanian, Chairman and Managing Director of The New India Assurance Company Ltd. commenting on the results said, *"It gives me great pleasure to inform you that NIACL has achieved an all-time high Gross Written Premium (GWP) of ₹43,618 crore in FY25, reflecting a growth of 3.86% despite challenging market conditions. Even more encouraging is that our continued emphasis on profitable growth over the past several quarters is now yielding results. Despite the rise in GWP, the company has managed to reduce its underwriting losses by 11% driven by lower claim ratio and significant reduction in operating costs. The combined ratio has improved from 119.88% in FY24 to 116.78% in FY25. This improvement could have been even greater if not for the elevated loss ratio in the Motor Third Party segment, where the much-needed premium revision has not happened yet. NIACL continues to lead the non-life insurance industry in India, with a market share of 12.6% in FY25. The company's growth vis-à-vis the industry over recent months, is quite encouraging. The solvency ratio has improved from 1.81x in FY24 to 1.91x in FY25, underscoring the company's financial strength. Our balance sheet remains robust, with assets under management of more than ₹98,000 crore. The company made a provision of ₹802 crore towards legacy non-moving reinsurance balances, which has also impacted the reported Profit After Tax and Return on Equity (ROE) in FY25, adjusted for which the YoY results have been excellent. Our focus in FY26 will remain on further enhancing profitability, with a strong emphasis on launching innovative products aimed at the retail and MSME segments."*

Key Financial Highlights:

- **Gross Written Premium (GWP):** ₹43,618 Cr in FY25, reflecting a 3.86 % increase over ₹41,996 Cr in FY24.
- **Combined Ratio:** 117% in FY25, improving from 120% in FY24.
- **Loss Ratio:** 96.61% in FY25, compared to 97.36% in FY24.
- **Solvency Ratio:** 1.91x as of March 31, 2025, compared to 1.81x as of March 31, 2024.
- **Net Profit:** ₹988 Cr in FY25, compared to ₹1,129 Cr in FY24 saw a decline of 12.86% due to provisions made towards legacy non-moving balances.

The New India Assurance Company Ltd. remains committed to delivering value to stakeholders through strategic initiatives and operational excellence.