



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

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 2270 8100

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Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2026-27

11th May, 2026

To,

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

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 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 11th May, 2026

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 11, 2026 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, 2026.

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, 2026 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. Recommendation of final dividend of Rs 1.50 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.

3. The record date for the payment of dividend for FY 2025-26 is 04th September, 2026

4. Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform that the service of M/s MUFG Intime India Private Limited as an Registrar and transfer agent (R&TA) of the company has been extended till the date M/s Alankit Assignments Limited is onboarded as the new R&TA or for maximum period of 9 months, whichever is earlier, the same will be intimated as per the case.

The meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 8:30 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


Abhishek Pagaria
Company Secretary



Independent Auditors' Report on the Audited Standalone Financial Results of The New India Assurance Company Limited for the quarter and year ended March 31, 2026, 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, 2026, (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, as amended (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, 2026.



Basis for Qualified Opinion

Balances relating to various accounts under inter office accounts, unadjusted banking transactions and dues from / to Reinsurers 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.6].

The overall impact of the above on the Standalone Financial Results, Standalone Receipts and Payments Account for the quarter and year ended March 31, 2026 and Assets and Liabilities as at March 31, 2026, 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 Financial Results:

- a) Note no. 10 a) 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 considered as Contingent Liabilities amounting to ₹83090 Lakhs.
- b) No. 12 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and internal audit system of the Company.
- c) Note No. 14 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 Results. These financial results are the responsibility of the Company's Board of Directors and has been approved by



them for the issuance. This responsibility includes preparation and presentation of these Standalone 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 regard 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 Results 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 opinion is 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 45 Regional offices (including 11 LCBO's, 2 Legal Hubs, 3 Auto Hubs and Gift City Office) 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 ₹ 39,08,941 Lakhs as at March 31, 2026 and total revenues of ₹ 44,42,729 Lakhs and ₹ 47,15,216 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, 2026 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, 2025, were audited by the then Joint Central Statutory Auditors, one of which is predecessor audit firm and have issued their modified opinion on such results vide their Report dated May 19, 2025.
- d) The Standalone Financial Results include the results for the quarter ended March 31, 2026 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 S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N


(Binod C. Maharana)

Partner

M. No.: 056373

UDIN: 26056373TPXJAH2409



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


(Dharmista Shah)

Partner

M. No. 108845

UDIN: 26108845PZTDWQ7610



Date: May 11, 2026

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 31/03/2026

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS						
1	Gross Premiums Written:	11,61,862	11,68,043	11,43,257	47,17,380	43,61,840
2	Net Premium written ¹	10,00,471	9,67,803	9,75,109	39,33,061	36,31,515
3	Premium Earned (Net)	9,96,857	9,72,534	9,30,641	38,46,224	35,36,784
4	Income from investments (Net) ²	1,81,761	1,64,899	1,65,935	8,03,695	5,69,826
5	Other income	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-
6	Total income (3 to 5a)	11,78,618	11,37,433	10,96,576	46,49,919	41,06,610
7	Commissions & Brokerage (net)	95,390	1,04,301	1,08,943	3,83,643	3,61,491
8	Net commission	95,390	1,04,301	1,08,943	3,83,643	3,61,491
9	Operating Expenses related to insurance business (a+b):	1,29,550	1,59,067	57,116	5,56,550	3,70,927
	(a) Employees' remuneration and welfare expenses	98,942	1,30,302	25,706	4,46,290	2,61,250
	(b) Other operating expenses	30,608	28,765	31,410	1,10,260	1,09,677
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	9,55,533	8,82,738	8,78,842	37,94,215	34,16,789
	(a) Claims Paid	8,78,795	8,74,476	8,61,666	34,54,305	32,10,841
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	76,738	8,262	17,176	3,39,910	2,05,948
12	Total Expense (8+9+10+11)	11,80,473	11,46,106	10,44,901	47,34,408	41,49,207
13	Underwriting Profit/(Loss): (3-12)	(1,83,616)	(1,73,572)	(1,14,260)	(8,88,184)	(6,12,423)
14	Provisions for doubtful debts (including bad debts written off)	241	29	(9,203)	416	(8,305)
15	Provisions for diminution in value of investments	1,335	2,031	1,982	2,609	5,721
16	Operating Profit/(loss): (6-12)	(1,855)	(8,673)	51,675	(84,489)	(42,597)
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(1,855)	(8,673)	51,675	(84,489)	(42,597)
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):	1,10,909	71,779	1,24,337	3,13,327	1,99,170
	(a) Transfer from Policyholders' Fund	(1,855)	(8,673)	51,675	(84,489)	(42,597)
	(b) Income from investments	70,142	63,876	65,062	3,08,642	2,32,524
	(c) Other income [Ref Sebi Note 10(b)]	42,622	16,576	7,600	89,174	9,243
19	Expenses other than those related to insurance business	66,601	34,338	74,700	1,86,024	96,779
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off / investment provisions)	93	9	(3,769)	160	(3,402)
22	Provisions for diminution in value of investments	510	778	819	998	2,345
23	Total Expense(19+20+21+22)	67,204	35,125	71,750	1,87,182	95,722
24	Profit / (Loss) before extraordinary items (18-23)	43,705	36,654	52,587	1,26,145	1,03,448
25	Extraordinary Items	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	43,705	36,654	52,587	1,26,145	1,03,448
27	Provision for tax	(12,069)	(505)	17,924	(12,214)	4,641
28	Profit / (loss) after tax (26-27)	55,774	37,159	34,663	1,38,359	98,807
29	Dividend per share (₹) (face value of ₹ 5 each)					
	(a) Interim Dividend Paid	-	-	-		-
	(b) Final dividend Paid	-	-	-	1.80	2.06



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended / As at	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
30	Profit / (Loss) carried to Balance Sheet	55,774	37,159	34,663	1,38,359	98,807
31	Paid up equity capital	82,400	82,400	82,400	82,400	82,400
32	Reserve & Surplus Excluding Revaluation Reserve	22,79,527	21,80,575	21,06,022	22,79,527	21,06,022
33	Fair Value Change Account and Revaluation Reserve	13,87,803	19,99,301	21,40,569	13,87,803	21,40,569
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	22,26,627	24,09,243	23,89,256	22,26,627	23,89,256
	- Policyholders' Fund	54,78,763	59,17,727	56,16,061	54,78,763	56,16,061
	(b) Other Assets Net of current liabilities and provisions	(39,55,660)	(40,64,694)	(36,76,326)	(39,55,660)	(36,76,326)
35	Analytical Ratios :					
	(i) Solvency Ratio	1.84	1.81	1.91	1.84	1.91
	(ii) Expenses of Management Ratio ³	15.67	23.98	12.21	21.71	18.05
	(iii) Incurred Claim Ratio	95.85	90.77	94.43	98.65	96.61
	(iv) Net retention ratio	86.11	82.86	85.29	83.37	83.26
	(v) Combined ratio:	118.34	117.98	111.46	122.55	116.78
	(vi) Return on Equity ⁴	9.74	6.63	6.39	6.08	4.59
	(vii) Earning per share (₹) ⁵					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.38	2.25	2.10	8.40	6.00
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.38	2.25	2.10	8.40	6.00
	(viii) NPA ratios:					
	a) Gross and Net NPAs					
	Gross NPAs	15,029	15,058	15,058	15,029	15,058
	Net NPAs	-	-	-	-	-
	b) % of Gross and Net NPAs					
	% of Gross NPA	0.22	0.22	0.23	0.22	0.23
	% of Net NPA	-	-	-	-	-
	(ix) Yield on Investments ⁶					
	(a) Without unrealized gains	3.41	3.18	3.25	15.62	11.63
	(b) With unrealised gains	2.74	2.44	2.38	12.35	8.56
	(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



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 31/03/2026

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year Ended/As at	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	81,934	73,120	74,250	3,21,706	2,89,459
	Income from Investments ¹	23,620	22,252	22,608	1,06,104	77,633
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	14,488	16,721	12,185	63,555	58,045
	Income from Investments ¹	2,674	2,531	2,506	12,070	8,607
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	3,43,756	3,03,604	3,18,699	11,57,082	11,46,063
	Income from Investments ¹	1,08,702	1,01,898	99,820	4,88,498	3,42,793
	Other Income	-	-	-	-	-
	(D) Health (including Personal Accident) ²					
	Net Premium	5,06,680	5,22,141	4,91,306	21,38,922	18,69,936
	Income from Investments ¹	32,081	27,496	28,960	1,38,108	99,450
	Other Income	-	-	-	-	-
	(E) Liability					
	Net Premium	7,883	15,366	11,040	52,889	52,324
	Income from Investments ¹	4,564	1,236	2,572	13,452	8,838
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	4,461	1,999	5,469	9,267	10,244
	Income from Investments ¹	419	393	473	1,883	1,626
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	15,369	11,296	14,645	50,433	49,508
	Income from Investments ¹	4,162	3,907	4,022	18,708	13,810
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	41	885	16,898	13,569	48,365
	Income from Investments ¹	1,515	1,419	1,132	6,805	3,885
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	25,859	22,671	30,617	1,25,638	1,07,571
	Income from Investments ¹	4,022	3,767	3,842	18,065	13,184
	Other Income	-	-	-	-	-
	(J) Unallocated					
	Net Premium	-	-	-	-	-
	Income from Investments ¹	-	-	-	-	-
	Other Income	-	-	-	-	-



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year Ended/As at	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(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	4,738	(4,546)	(14,770)	(54,981)	(14,505)
	(B) Marine	(1,152)	(8,191)	6,727	(10,869)	11,903
	(C) Motor	(1,50,210)	(1,16,379)	(90,049)	(4,56,275)	(3,44,105)
	(D) Health (including Personal Accident) ²	(63,226)	(61,106)	(29,625)	(3,81,150)	(2,99,277)
	(E) Liability	5,567	5,831	3,607	11,070	8,181
	(F) Aviation	(4,313)	(1,270)	(492)	(14,686)	(43)
	(G) Engineering	19,850	6,975	5,559	25,384	16,247
	(H) Crop	405	1,262	651	(609)	(999)
	(I) Other Miscellaneous	4,725	3,852	4,132	(6,068)	10,175
	(J) Unallocated	-	-	-	-	-
4	Segment Operating Profit/(Loss):			-		
	(A) Fire	28,358	17,706	7,838	51,123	63,128
	(B) Marine	1,522	(5,660)	9,233	1,201	20,510
	(C) Motor	(41,508)	(14,481)	9,771	32,223	(1,312)
	(D) Health (including Personal Accident) ²	(31,145)	(33,610)	(665)	(2,43,042)	(1,99,827)
	(E) Liability	10,131	7,067	6,179	24,522	17,019
	(F) Aviation	(3,894)	(877)	(19)	(12,803)	1,583
	(G) Engineering	24,012	10,882	9,581	44,092	30,057
	(H) Crop	1,920	2,681	1,783	6,196	2,886
	(I) Other Miscellaneous	8,747	7,619	7,974	11,997	23,359
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:			-		
	(A) Fire	7,53,768	6,98,278	7,02,046	7,53,768	7,02,046
	(B) Marine	97,490	98,915	79,859	97,490	79,859
	(C) Motor	34,84,201	33,84,061	32,32,160	34,84,201	32,32,160
	(D) Health (including Personal Accident) ²	10,32,715	10,74,248	9,13,764	10,32,715	9,13,764
	(E) Liability	97,691	1,01,560	89,040	97,691	89,040
	(F) Aviation	25,939	15,927	12,460	25,939	12,460
	(G) Engineering	1,16,158	1,26,939	1,23,790	1,16,158	1,23,790
	(H) Crop	9,436	22,907	45,024	9,436	45,024
	(I) Other Miscellaneous	1,44,586	1,51,643	1,19,527	1,44,586	1,19,527
	(J) Unallocated	-	-	-	-	-

Footnotes:

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



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

Annexure-III
Audited Standalone Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	As at	As at
	31-03-2026	31-03-2025
	(Audited)	(Audited)
Sources of Funds		
Share Capital	82,400	82,400
Reserves and Surplus	22,79,527	21,06,022
Share Application Money Pending allotment	-	-
Fair Value Change Account:		
Policyholders Funds	9,97,894	15,16,795
Shareholders Funds	3,89,909	6,23,774
Borrowings	-	-
Total	37,49,730	43,28,991
Application of Funds		
Investment-Policyholder	54,78,763	56,16,061
Investment-Shareholders	22,26,627	23,89,256
Loans	42,721	38,485
Fixed Assets	44,608	46,472
Deferred Tax Assets	25,729	27,860
Current Assets:		
Cash and Bank Balances	19,17,069	17,60,689
Advances and Other Assets	11,61,926	10,09,571
Sub Total (A)	30,78,995	27,70,260
Current Liabilities	53,37,313	48,07,254
Provisions	18,10,400	17,52,149
Sub Total (B)	71,47,713	65,59,403
Net Current Assets (C) = (A-B)	(40,68,718)	(37,89,143)
Miscellaneous Expenditure	-	-
Total	37,49,730	43,28,991



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, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	5438774	5125171
2. Other receipts	2530	3680
3. Payments to the re-insurers, net of commissions and claims	(195354)	(330248)
4. Payments to co-insurers, net of claims recovery	(157744)	(125648)
5. Payments of claims	(3899016)	(3638336)
6. Payments of commission and brokerage	(435059)	(378434)
7. Payments of other operating expenses	(669133)	(465196)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans (Disbursed)/Recovered-Net	3485	(604)
10. Income taxes (Paid)/Refund-Net	11851	(27636)
11. Service tax / GST paid	(550208)	(495807)
12. Other payments	(6315)	(9839)
13. Cash flows before extraordinary items	(456189)	(342897)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(456189)	(342897)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(7779)	(11380)
2. Proceeds from sale of fixed assets	1447	921
3. Purchases of investments	(4439668)	(2899648)
4. Loans disbursed	0	0
5. Sales of investments	4089618	2703402
6. Repayments received	254	323
7. Rents/Interests/ Dividends received	543413	516086
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(1908)	(286)
Net cash flow from investing activities	185377	309418
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)	(29669)	(33945)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(29669)	(33945)
D. Effect of foreign exchange rates on cash and cash equivalents, net	21195	22667
E. Net increase / (decrease) in cash and cash equivalents:	(279286)	(44757)
1. Cash and cash equivalents at the beginning of the Year	831229	875986
2. Cash and cash equivalents at the end of the Year	551943	831229
Cash and cash equivalents at the end of the Year	551943	831229
Add: Fixed Deposits for more than 3 months	1365126	929460
Cash and cash equivalents shown under Schedule 11	1917069	1760689



Notes forming part of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

1. The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 11, 2026 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 opinion in their audit report. The figures from the previous period results, which are forming part of these financial results, were reviewed/audited by the then Joint Central Statutory Auditors, one of whom is a Predecessor Auditor.
2. The figures of the quarter ended March 31, 2026, and March 31, 2025, 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. **Changes in the Accounting Policies**
 - a. During the year, the Company has changed its accounting policy pertaining to accounting of accretion of discount on government securities, debt securities and redeemable preference shares which have been carried out in compliance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024. Consequently, an additional amount of ₹1234 Lakhs and ₹24801 Lakhs of income on investment have been recognized during the quarter and year ended March 31, 2026, respectively.
 - b. Further, the Company has also modified its accounting policy pertaining to accounting of Refund of income tax wherein it is clarified that interest on realization basis includes adjustments.

The corresponding previous period/ year figures in respect of above pertaining to quarter and year ended March 31, 2025, are not comparable since these have not been restated.

4. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2026, have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
5. During the quarter ended March 31, 2026, the Government issued the Gazette Notifications numbering S.O. 716(E), 717(E), 718(E) and 719 (E) dated February 11, 2026, regarding the revision of Wages, and family pensions for employees of Public Sector General Insurance Companies (PSGICs) w.e.f. August 1, 2022. Consequently, the Company has accounted for the arrears in wage revision including retirement benefits amounting to ₹91129 Lakhs (PY ₹9071 Lakhs) and ₹248686 Lakhs (PY ₹19807 Lakhs) during the quarter and year ended March 31, 2026, respectively.

Further, out of above an amount of ₹56931 Lakhs and ₹121149 Lakhs related to employees retired prior to March 31, 2025, has been considered as 'Expenses other than those related to insurance business' for the quarter and year ended March 31, 2026, respectively.



6. Reinsurance, Inter Office and Bank Reconciliation

- a) The net balances due to/due from in respect of re-insurance activities of the company amounting to ₹54259 Lakhs Debit are subject to confirmation/ reconciliation (Gross Receivable ₹100478 Lakhs and Gross Payable ₹46219 Lakhs). These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances.

During the year ended March 31, 2026, the Company has written off (net) reinsurance balance of ₹98544 Lakhs which was provided for in earlier years, as per the policy of the Company.

As against Reinsurance Recoverable Gross balance of ₹100478 Lakhs as on 31 March 2026, the Company has maintained a provision of ₹13893 Lakhs up to 31st March 2026, towards doubtful debts as a prudent measure.

- b) The reconciliation of various accounts relating to inter-office accounts and open items in Bank reconciliation statement are in process. The effect of the same will be ascertained after completion of the reconciliation process.
7. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹79054 Lakhs and net payable of ₹41651 Lakhs. The process of obtaining confirmations and reconciliation of balances is at different stages. The Company has maintained a provision of ₹9642 Lakhs against the receivable balance of ₹79054 Lakhs as on March 31, 2026. During the year ended March 31 2026 the company has written off an amount of ₹6464 Lakhs which was provided for in earlier years.
8. Old balances other than policy holder dues, mainly relating to various control accounts amounting to ₹5769 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during the quarter and year ended March 31, 2026.
9. As per the practice consistently followed by the Company, interest accrued on employee loans is recognized to the extent recovered from the employee, instead of accrual to the account of the employee. Though the impact, if any, arising out of the above cannot be ascertained, the same is estimated to be not material based on past experience of the Company.

10. Direct Taxation

- a) The Income Tax Assessments of the Company have been completed up to assessment year 2023-24. Major disputed demands are in respect of profit on sale of investment, IBNR/ IBNER, Reinsurance Premium Ceded outside India and Unexpired Risk Reserves. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, 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 ₹83090 Lakhs has been disclosed as contingent liabilities.
- b) During the year, the Company clarified its accounting policy to expressly state that realization; includes amounts adjusted by the Income Tax Department against outstanding demands of other assessment years, as a the result company has recognized the interest on income tax refund amounting to ₹31564 Lakhs. [Refer Note 3(b)]

Further, during FY 2024-25, the Income Tax Department withheld refunds pertaining to AY 2014-15 and 2017-18 amounting to ₹ 61234 Lakhs (including interest of ₹18052 Lakhs [refer note 3(b)]) pursuant to an order under Section 245(2) of the Income Tax Act, 1961, pending completion of assessment for AY 2023-24. The assessment for AY 2023-24 was concluded on March 23, 2026. Consequent to the conclusion of the said pending assessment, the aforesaid



interest on refund has been recognized as income in FY 2025- 26. The amount of ₹61234 Lakhs was received in April 2026.

Further, during the year ended March 31, 2026, the Company has received an amount of ₹36100 Lakhs towards Income Tax Refunds including interest amount of ₹8793 Lakhs pertaining to AY 2004-05, 2009-10 and 2018-19 after adjusting the tax demands of ₹12956 Lakhs in respect of AY 2016-17 and 2019-20.

11. Indirect Taxation

- a) The Company has received an order dated 28/01/2025 from GST Authorities for non-payment of GST amounting to ₹84945 Lakhs towards group Mediclaim policies to SEZ and order dated 24.01.2025 for ₹7044 Lakhs towards claims settled on net of salvage basis. The Company has filed a writ petition before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has granted a stay till the final disposal of writ petition in respect of group Mediclaim policies issued to SEZ unit.
 - b) Further, the company has received an order dated 29/09/2025 from GST Authorities towards non-payment of GST amounting to ₹237900 Lakhs for co-insurance premium accepted ₹193000 Lakhs and order dated 29/09/2025 on reinsurance commission earned on reinsurance ceded ₹44900 Lakhs. Therefore, the company has challenged the said order before Hon'ble Bombay High Court. The Hon'ble Bombay High Court has granted a stay till the final disposal of the writ petition on the said order.
 - c) As on March 31, 2026, the Company has received multiple Orders from Service Tax Authorities & GST Authorities aggregating to ₹24098 Lakhs and aggregating to ₹23355 Lakhs respectively. Further, the company has already challenged the said orders before the Appropriate Authority.
 - d) The abovementioned amounts have been considered as a contingent liability.
12. The Company has fairly adequate internal controls 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 validations in the system. The Internal Audit System including that relating to foreign offices is also being strengthened and under comprehensive review.
13. The accounts incorporate audited accounts of branches in Fiji and Thailand for the period from January 01, 2025 to December 31, 2025. No significant transaction reported between January 01, 2026 to March 31, 2026.
- 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 financial statements.
14. 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 in India on a daily basis.

15. On 21st November 2025, the Government of India notified four new Labour Codes – The Labour Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labor laws. The company is in the process of evaluating and assessing the impact of these changes, if any though the same is not expected to be material. The company will continue to monitor the development of the pending central and state rules which are under preparation and further clarifications issued by the government in relation to the new labor codes and will give appropriate accounting effect to any consequential impact, as and when required.
16. Pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, Ind AS is effective from April 1, 2026. However, considering the technical complexities in transition and the systems-readiness, the Company has applied for one-year forbearance with the IRDAI as per the amended regulations. Consequently, the primary financial statements for the current period continue to be prepared under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (IGAAP), while the Company simultaneously submits parallel Ind AS-compliant financial information to the IRDAI for monitoring purposes. This deferral aims to ensure the robustness of the transition and minimize volatility in stakeholders' assessment of the Company's net worth and solvency margins during the initial implementation phase, with full statutory compliance now scheduled for April 1, 2027.
17. The Board of Directors of the Company proposed the final dividend of ₹1.50 per share (PY ₹1.80 per share), being 30% 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 Standards (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 Standards) Rules, 2016, the Company has not appropriated the proposed Dividend from the Standalone Profit & Loss Account for the year ended on March 31 2026.

18. Previous year figures have been regrouped / rearranged, as under:

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In Lakh)	Amount as per Financial of Previous Year (₹ In Lakh)	Difference (₹ In Lakh)	Reason for Regrouping/ Restatement
	Regrouped From	Regrouped to				
1	Investment-Policyholder	Fixed Assets	14	14	-	Ceases to be
2	Investment-Shareholder	Fixed Assets	5	5	-	Investment Property

For The New India Assurance Co. Limited



[Signature]

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai

Date: May 11, 2026



**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)**

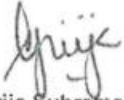
Statement on Impact of Audit Qualifications for the Financial Year ended March 31 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	4649919	4649919
	2	Total Expenditure	4734408	4734408
	3	Net Profit/(Loss) after tax	138359	138359
	4	Earnings per share	8.40	8.40
	5	Total Assets	10897443	10897443
	6	Total Liabilities	8535516	8535516
	7	Net Worth	2361927	2361927
	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 under inter office accounts, unadjusted banking transactions and dues from / to Reinsurers 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 st , 2026 and assets and liabilities as at March 31 st , 2026 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 ₹114.04 Crores as on 31.03.2026 as compared to net inter office balances of debit ₹123.57 Crores as on 31.03.2025.				
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 balances, impact arising out of the above disclosure in the Notes is not				



ascertainable and 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.



Nidhu Saxena
Audit Committee Chairman
DIN: 09691292

For The New India Assurance Co. Ltd.



Vimal Kumar Jain
Chief Financial Officer



Mumbai
Date: May 11, 2026

Refer our Audit Report dated May 11, 2026 on Consolidated Financial results of the Company

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N



Birud C. Maharana
Partner
Membership No. 056373
Mumbai
Date: May 11, 2026



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



Dharmista Shah
Partner
Membership No. 108845
Mumbai
Date: May 11, 2026



Independent Auditors' Report on the Consolidated Financial Results of The New India Assurance Company Limited for the quarter and year ended March 31, 2026, 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 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, 2026 (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 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, as amended (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, 2026.

Basis for Qualified Opinion

Balances relating to various accounts under inter office accounts, unadjusted banking transactions, dues from / to Reinsurers, 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 Holding Company. [Refer Note No.8].

The overall impact of the above on the Consolidated Financial Results, Consolidated Receipts and Payments Account for the quarter and year ended March 31, 2026 and Assets and Liabilities as at March 31, 2026, 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. 12 a) 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 considered as Contingent Liabilities amounting to ₹83090 Lakhs.
- b) No. 14 regarding strengthening of Internal controls and Internal audit especially in the area of data input and validation in software and internal audit system of the Holding Company.



- c) Note No. 16 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 opinion is 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 45 Regional offices (including 11 LCBO's, 2 Legal Hubs, 3 Auto Hubs and Gift City Office) 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 ₹ 3908941 Lakhs as at March 31, 2026 and total revenues of ₹ 4442729 Lakhs and ₹ 4715216 Lakhs for the quarter and year ended on that date respectively, as considered in the consolidated 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) We did not audit the financial statements and other financial information of 1 subsidiary included in the consolidated financial results, whose financial statements excluding consolidation eliminations reflect total assets of ₹61521 Lakhs as at March 31, 2026, total revenues of ₹7539 lakhs and ₹27515 Lakhs, total net profit / (loss) after tax of ₹1792 Lakhs and ₹2648 lakhs for the quarter and year ended March 31, 2026 respectively, as considered in the consolidated financial results. It also includes the Group's share of net profit / (loss) after tax of ₹3015 lakhs and ₹5997 lakhs for the quarter and year ended March 31, 2026 respectively, as considered in the consolidated financial results, in respect of 1 associate company, whose financial Statements have not been audited by us. The Subsidiary and associate included above is based on the financial statements for the period January 01, 2025 to December 31, 2025. 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 and associate are 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 and associate located outside India is based on



the report of other auditors and the conversion adjustments prepared for subsidiary by the management of the Holding Company and audited by the said other auditor.

- c) The consolidated financial results include financial statements and other financial information of 2 subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of ₹15330 Lakhs as at March 31, 2026, total revenues of ₹4198 lakhs and ₹16105 lakhs, total net profit / (loss) after tax of ₹(296) lakhs and ₹130 lakhs for the quarter and year ended March 31, 2026 respectively, as considered in the consolidated financial results. It also includes the Group's share of net profit / (loss) after tax of ₹88 lakhs and ₹328 lakhs for the quarter and year ended March 31, 2026 respectively, as considered in the consolidated financial results, in respect of 1 associate company, whose financial statements have not been audited by us. The Subsidiaries included above is based on the financial statements for the period January 01, 2025 to December 31, 2025.

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.

- d) 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, 2026 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.
- e) The Consolidated Financial Results of the Holding Company as per the Listing Regulations for the quarter and year ended March 31, 2025, were audited by the then Joint Central Statutory Auditors,



one of which is predecessor audit firm and have issued their modified opinion on such results vide their Report dated May 19, 2025.

- f) The Consolidated Financial Results include the results for the quarter ended March 31, 2026 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 S. Ramanand Aiyar & Co.
Chartered Accountants
FRN: 000990N


(Binod C. Maharana)

Partner

M. No.: 056373

UDIN: 26056373RZRMPO8552



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



(Dharmista Shah)

Partner

M. No. 108845

UDIN: 26108845HBARGW5250

Date: May 11, 2026

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 31/03/2026

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year Ended/As at		Year ended/ As at
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
OPERATING RESULTS							
1	Gross Premiums Written:	11,72,702	11,76,283	11,52,816	47,58,010	43,97,749	43,97,749
2	Net Premium written ¹	10,06,255	9,71,672	9,80,020	39,55,100	36,50,933	36,50,933
3	Premium Earned (Net)	10,02,177	9,77,095	9,35,245	38,67,213	35,53,744	35,53,744
4	Income from investments (Net) ²	1,81,829	1,65,769	1,65,629	8,01,678	5,70,080	5,70,080
5	Other income	-	-	-	-	-	-
5(a)	Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
6	Total income (3to5a)	11,84,006	11,42,864	11,00,874	46,68,891	41,23,824	41,23,824
7	Commissions & Brokerage (net)	96,168	1,04,816	1,09,447	3,86,535	3,64,146	3,64,146
8	Net commission	96,168	1,04,816	1,09,447	3,86,535	3,64,146	3,64,146
9	Operating Expenses related to insurance business (a+b):	1,31,662	1,60,545	58,706	5,62,860	3,74,989	3,74,989
	(a) Employees' remuneration and welfare expenses	99,763	1,30,859	26,342	4,48,724	2,63,238	2,63,238
	(b) Other operating expenses	31,899	29,686	32,364	1,14,136	1,11,751	1,11,751
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:	9,57,422	8,85,795	8,83,124	38,06,003	34,28,194	34,28,194
	(a) Claims Paid	8,81,760	8,77,015	8,63,792	34,64,591	32,18,861	32,18,861
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	75,662	8,780	19,332	3,41,412	2,09,333	2,09,333
12	Total Expense (8+9+10+11)	11,85,252	11,51,156	10,51,277	47,55,398	41,67,329	41,67,329
13	Underwriting Profit/(Loss): (3-12)	(1,83,075)	(1,74,061)	(1,16,032)	(8,88,185)	(6,13,585)	(6,13,585)
14	Provisions for doubtful debts (including bad debts written off)	243	28	(9,201)	416	(8,303)	(8,303)
15	Provisions for diminution in value of investments	1,853	1,664	3,482	6,303	7,321	7,321
16	Operating Profit/(loss): (6-12)	(1,246)	(8,292)	49,597	(86,507)	(43,505)	(43,505)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(1,246)	(8,292)	49,597	(86,507)	(43,505)	(43,505)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):	1,11,830	72,341	1,22,815	3,11,990	1,99,033	1,99,033
	(a) Transfer from Policyholders' Fund	(1,246)	(8,292)	49,597	(86,507)	(43,505)	(43,505)
	(b) Income from investments	70,376	64,060	65,548	3,09,284	2,33,275	2,33,275
	(c) Other income (refer SEBI Note 12)	42,700	16,573	7,670	89,213	9,263	9,263
19	Expenses other than those related to insurance business	66,423	34,473	(140)	1,86,136	97,186	22,123
20	Contribution to Policyholders fund towards excess EOM	-	-	-	-	-	-
21	Provisions for doubtful debts (including bad debts written off/investment provisions)	91	10	71,291	160	(3,404)	71,659
22	Provisions for diminution in value of investments	703	636	1,428	2,411	3,001	3,001
23	Total Expense(19+20+21+22)	67,217	35,119	72,579	1,88,707	96,783	96,783
24	Profit / (Loss) before extraordinary items (18-23)	44,613	37,222	50,236	1,23,283	1,02,250	1,02,250
25	Extraordinary Items	-	-	-	-	-	-
26	Profit/ (loss) before tax (24-25)	44,613	37,222	50,236	1,23,283	1,02,250	1,02,250
27	Provision for tax	(11,803)	(469)	18,079	(12,074)	5,028	5,028
28	Profit / (loss) after tax	56,416	37,691	32,157	1,35,357	97,222	97,222
29	Profit attributable to Minority Interest	(192)	(5)	238	(455)	(157)	(157)
30	Share of Profit/(Loss) in Associate Enterprises	1,568	309	3,459	6,324	6,598	6,598
31	Dividend per share (₹) (face value of ₹ 5 each)						
	(a) Interim Dividend Paid	-	-	-	-	-	-
	(b) Final dividend Paid	-	-	-	1.80	2.06	2.06



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year Ended/As at		Year ended/ As at
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
32	Profit / (Loss) carried to Balance Sheet	57,792	37,995	35,854	1,41,226	1,03,663	1,03,663
33	Paid up equity capital	82,400	82,400	82,400	82,400	82,400	82,400
34	Reserve & Surplus Excluding Revaluation Reserve	23,80,205	22,69,903	21,93,209	23,80,205	21,93,209	21,93,209
35	Fair Value Change Account and Revaluation Reserve	13,91,539	20,01,703	21,42,711	13,91,539	21,42,711	21,42,711
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	23,37,862	25,07,998	24,78,691	23,37,862	24,79,321	24,78,691
	- Policyholders' Fund	54,78,763	59,17,727	56,15,539	54,78,763	56,15,539	56,15,539
	(b) Other Assets Net of current liabilities and provisions	(39,56,555)	(40,66,733)	(36,71,187)	(39,56,555)	(36,71,079)	(36,71,187)
37	Analytical Ratios :						
	(i) Solvency Ratio	1.84	1.81	1.91	1.84	1.90	1.91
	(ii) Expenses of Management Ratio ³	21.47	17.48	15.37	21.80	18.14	18.14
	(iii) Incurred Claim Ratio	95.53	90.66	94.43	98.42	96.47	96.47
	(iv) Net retention ratio	85.81	82.61	85.01	83.13	83.02	83.02
	(v) Combined ratio:	118.18	117.97	111.59	122.42	116.71	116.71
	(vi) Return on Equity ⁴	9.60	6.53	6.36	5.96	4.42	4.65
	(vii) Earning per share (₹) ⁵						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period	3.51	2.31	2.18	8.57	6.29	6.29
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period	3.51	2.31	2.18	8.57	6.29	6.29
	(viii) NPA ratios:						
	a) Gross and Net NPAs						
	Gross NPAs	15,029	15,058	15,058	15,029	15,058	15,058
	Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs						
	% of Gross NPA	0.22	0.22	0.23	0.22	0.23	0.23
	% of Net NPA	-	-	-	-	-	-
	(ix) Yield on Investments ⁶						
	(a) Without unrealized gains	3.41	3.18	3.25	15.62	11.63	11.63
	(b) With unrealised gains	2.74	2.44	2.38	12.35	8.56	8.56
	(x) Public shareholding						
	(a) No. of shares (in Lakhs)	2,400	2,400	2,400	2,400	2,400	2,400
	(b) Percentage of shareholding	14.56	14.56	14.56	14.56	14.56	14.56
	(c) % of Government holding	85.44	85.44	85.44	85.44	85.44	85.44
	(In case of Public Sector Insurance Companies)						

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



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 31/03/2026

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	Year ended/ As at
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	82,645	72,812	74,124	3,23,384	2,90,742
	Income from Investments ¹	24,027	21,845	22,565	1,05,713	77,667
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Premium	14,880	16,006	12,495	64,908	59,927
	Income from Investments ¹	2,797	2,488	2,502	12,106	8,611
	Other Income	-	-	-	-	-
	(C) Motor					
	Net Premium	3,47,192	3,07,711	3,22,279	11,72,188	11,59,204
	Income from Investments ¹	1,10,790	1,00,793	99,638	4,87,681	3,42,945
	Other Income	-	-	-	-	-
	(D) Health (including Personal Accident) ²					
	Net Premium	5,06,797	5,22,855	4,91,381	21,39,517	18,70,528
	Income from Investments ¹	30,728	28,484	28,906	1,37,239	99,493
	Other Income	-	-	-	-	-
	(E) Liability					
	Net Premium	8,134	16,457	11,230	54,065	53,380
	Income from Investments ¹	3,243	2,780	2,570	13,626	8,845
	Other Income	-	-	-	-	-
	(F) Aviation					
	Net Premium	4,495	1,927	5,469	9,267	10,244
	Income from Investments ¹	475	389	473	1,928	1,627
	Other Income	-	-	-	-	-
	(G) Engineering					
	Net Premium	16,003	9,984	15,154	51,994	50,463
	Income from Investments ¹	4,232	3,858	4,014	18,661	13,816
	Other Income	-	-	-	-	-
	(H) Crop					
	Net Premium	43	926	16,898	13,571	48,365
	Income from Investments ¹	1,510	1,404	1,129	6,760	3,887
	Other Income	-	-	-	-	-
	(I) Other Miscellaneous					
	Net Premium	26,066	22,994	30,990	1,26,206	1,08,080
	Income from Investments ¹	4,028	3,725	3,832	17,962	13,190
	Other Income	-	-	-	-	-



(₹ in lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	Year ended/ As at
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(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	4,696	(4,931)	(16,273)	(55,342)	(14,727)
	(B) Marine	(1,418)	(8,887)	6,871	(11,168)	12,552
	(C) Motor	(1,48,869)	(1,16,043)	(91,036)	(4,54,578)	(3,44,471)
	(D) Health (including Personal Accident) ²	(63,614)	(61,008)	(30,265)	(3,82,653)	(3,00,194)
	(E) Liability	5,426	6,444	3,368	11,386	8,020
	(F) Aviation	(4,228)	(1,512)	(905)	(14,500)	(457)
	(G) Engineering	19,725	6,520	7,047	25,070	16,033
	(H) Crop	410	1,286	631	(620)	(1,031)
	(I) Other Miscellaneous	4,797	4,070	4,530	(5,780)	10,690
	(J) Unallocated	-	-	-	-	-
4	Segment Operating Profit/(Loss):					
	(A) Fire	28,723	16,914	6,292	50,371	62,940
	(B) Marine	1,379	(6,399)	9,373	938	21,163
	(C) Motor	(38,079)	(15,250)	8,602	33,103	(1,526)
	(D) Health (including Personal Accident) ²	(32,886)	(32,524)	(1,359)	(2,45,414)	(2,00,701)
	(E) Liability	8,669	9,224	5,938	25,012	16,865
	(F) Aviation	(3,753)	(1,123)	(432)	(12,572)	1,170
	(G) Engineering	23,958	10,378	11,061	43,732	29,849
	(H) Crop	1,921	2,690	1,760	6,141	2,856
	(I) Other Miscellaneous	8,825	7,795	8,362	12,182	23,879
	(J) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	(A) Fire	7,56,761	7,00,872	7,04,119	7,56,761	7,04,119
	(B) Marine	98,306	99,744	80,638	98,306	80,638
	(C) Motor	35,01,627	34,02,870	32,48,282	35,01,627	32,48,282
	(D) Health (including Personal Accident) ²	10,32,980	10,74,881	9,14,090	10,32,980	9,14,090
	(E) Liability	99,930	1,03,436	90,777	99,930	90,777
	(F) Aviation	26,159	16,199	12,845	26,159	12,845
	(G) Engineering	1,17,324	1,27,455	1,24,297	1,17,324	1,24,297
	(H) Crop	9,439	22,916	45,027	9,439	45,027
	(I) Other Miscellaneous	1,44,747	1,51,732	1,19,640	1,44,747	1,19,640
	(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



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

Annexure-III
Audited Consolidated Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	As at	As at
	31-03-2026	31-03-2025
	(Audited)	(Audited)
Sources Of Funds		
Share Capital	82400	82400
Reserves and Surplus	2380205	2193209
Share Application Money Pending allotment	0	0
Fair Value Change Account:		
Policyholders Funds	1001007	623902
Shareholders Funds	390532	1518809
Borrowings	0	0
Minority Interest	5178	4723
Total	3859322	4423043
Application of Funds		
Investment-Policyholder	5478763	5615539
Investment-Shareholders	2337862	2479321
Loans	42999	38670
Fixed Assets	52588	53232
Deferred Tax Assets	25730	27860
Current Assets:		
Cash and Bank Balances	1928989	1771050
Advances and Other Assets	1168691	992135
Sub Total (A)	3097680	2763185
Deferred Tax Liability	748	738
Current Liabilities	5352897	4796558
Provisions	1822655	1757468
Sub Total (B)	7175552	6554026
Net Current Assets (C) = (A-B)	(4077872)	(3790841)
Miscellaneous Expenditure	0	0
Total	3859322	4423043



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, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
A. Cash Flows from the operating activities:		
1. Premium received from policyholders, including advance receipts	5478125	5160905
2. Other receipts	2694	3683
3. Payments to the re-insurers, net of commissions and claims	(201780)	(339347)
4. Payments to co-insurers, net of claims recovery	(157744)	(125648)
5. Payments of claims	(3915372)	(3651236)
6. Payments of commission and brokerage	(441672)	(384237)
7. Payments of other operating expenses	(675899)	(470211)
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans (Disbursed)/Recovered-Net	3347	(606)
10. Income taxes (Paid)/ Refund- Net	11618	(28046)
11. Service tax / GST paid	(550208)	(495807)
12. Other payments	(6315)	(8421)
13. Cash flows before extraordinary items	(453206)	(338970)
14. Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(453206)	(338970)
B. Cash flows from investing activities:		
1. Purchase of fixed assets	(8004)	(11585)
2. Proceeds from sale of fixed assets	1541	965
3. Purchases of investments	(4451014)	(2906749)
4. Loans disbursed	0	0
5. Sales of investments	4096590	2704359
6. Repayments received	254	323
7. Rents/Interests/ Dividends received	545384	518763
8. Investments in money market instruments and in liquid mutual funds	0	0
9. Expenses related to investments	(1933)	(286)
10. Income from Associates	674	0
Net cash flow from investing activities	183492	305789
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)	(29669)	(34318)
5. IPO Expenses received from Government	0	0
Net cash flow from financing activities	(29669)	(34318)
D. Effect of foreign exchange rates on cash and cash equivalents, net	21546	22699
E. Net increase / (decrease) in cash and cash equivalents:	(277837)	(44801)
1. Cash and cash equivalents at the beginning of the Year	836669	881470
2. Cash and cash equivalents at the end of the Year	558832	836669
Cash and cash equivalents at the end of the Year	558832	836669
Add: Fixed Deposits for more than 3 months	1370157	934381
Cash and cash equivalents shown under Schedule 11	1928989	1771050



Notes forming part of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 11, 2026 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 opinion in their audit report. The figures from the previous period results, which are forming part of these financial results, were reviewed/audited by the then Joint Central Statutory Auditors, one of whom is a Predecessor Auditor.
- 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 31/03/2026	As on 31/03/2025	
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

- 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 2025 to December 2025. There are no material changes during the quarter January 2026 to March 2026 requiring adjustments to the figures reported in the audited accounts as received.
- The figures of the quarter ended March 31, 2026, and March 31, 2025, 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.
- Changes in the Accounting Policies**
 - During the year, the Holding Company has changed its accounting policy pertaining to accounting of accretion of discount on government securities, debt securities and redeemable preference shares which have been carried out in compliance with the IRDAI (Actuarial,



Finance and Investment Functions of Insurers) Regulations 2024. Consequently, an amount of ₹1234 Lakhs and ₹24801 Lakhs of income on investment have been recognized during the quarter and year ended March 31, 2026, respectively.

- b. Further, the Holding Company has also modified its accounting policy pertaining to accounting of Refund of income tax wherein it is clarified that interest on realization basis includes adjustments.

The corresponding previous period/year figures in respect of above pertaining to quarter and year ended March 31, 2025, are not comparable since these have not been restated.

6. Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on March 31, 2026, have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDAI regulations in this regard.
7. During the quarter ended March 31, 2026, the Government issued the Gazette Notifications numbering S.O. 716(E), 717(E), 718(E) and 719 (E) dated February 11, 2026, regarding the revision of Wages, and family pensions for employees of Public Sector General Insurance Companies (PSGICs) w.e.f. August 1, 2022. Consequently, the Holding Company has accounted for the arrears in wage revision including retirement benefits amounting to ₹91129 Lakhs (PY ₹9071 Lakhs) and ₹248686 Lakhs (PY ₹19807 Lakhs) during the quarter and year ended March 31, 2026, respectively.

Further, out of above an amount of ₹56931 Lakhs and ₹121149 Lakhs related to employees retired prior to March 31, 2025, has been considered as 'Expenses other than those related to insurance business' for the quarter and year ended March 31, 2026, respectively.

8. Reinsurance, Inter Office and Bank Reconciliation

- a. The net balances due to/due from in respect of re-insurance activities of the Holding Company amounting to ₹54259 Lakhs Debit are subject to confirmation/ reconciliation. (Gross Receivable ₹100478 Lakhs and Gross Payable ₹46219 Lakhs) These accounts are still under process of compilation/age-wise analysis/reconciliation and segregating into debit and credit balances.

During the year ended March 31, 2026, the Holding Company has written off (net) reinsurance balance of ₹98544 Lakhs which was provided for in earlier years, as per the policy of the Holding Company.

As against Reinsurance Recoverable Gross balance of ₹100478 Lakhs as on 31 March 2026, the Holding Company has maintained a provision of ₹13893 Lakhs up to 31st March 2026, towards doubtful debts as a prudent measure.

- b. The reconciliation of various accounts relating to inter-office accounts along with open items in Bank reconciliation are in process. The effect of the same will be ascertained after completion of reconciliation.
9. In respect of Coinsurance business, the balances with various Co-insurers represent a net receivable of ₹79054 Lakhs and net payable of ₹41651 Lakhs. The process of obtaining confirmations and reconciliation of balances is at different stages. The Holding Company has maintained a provision of ₹9642 Lakhs against the receivable balance of ₹79054 Lakhs as on



March 31, 2026. During the year ended March 31 2026 the Holding Company has written off an amount of ₹6464 Lakhs which was provided for in earlier years.

10. Old balances other than policy holder dues, mainly relating to various control accounts amounting to ₹5769 Lakhs outstanding for more than three years has been credited to Profit & Loss Account during the quarter and year ended March 31, 2026.
11. As per the practice consistently followed by the Holding Company, interest accrued on employee loans is recognized to the extent recovered from the employee, instead of accrual to the account of the employee. Though the impact, if any, arising out of the above cannot be ascertained, the same is estimated to be not material based on past experience of the Holding Company.

12. Direct Taxation

- a) The Income Tax Assessments of the Holding Company have been completed up to assessment year 2023-24. Major disputed demands are in respect of profit on sale of investment, IBNR/ IBNER, Reinsurance Premium Ceded outside India and Unexpired Risk Reserves. Based on the decisions of the appellate authority, the interpretations of the relevant provisions, 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 ₹83090 Lakhs has been disclosed as contingent liabilities.
- b) During the year, the Holding Company clarified its accounting policy to expressly state that realization; includes amounts adjusted by the Income Tax Department against outstanding demands of other assessment years, as a result the Holding Company has recognized the interest on income tax refund amounting to ₹31564 Lakhs. [Refer Note 5(b)].

Further, during FY 2024-25, the Income Tax Department withheld refunds pertaining to AY 2014-15 and 2017-18 amounting to ₹ 61234 Lakhs (including interest of ₹18052 Lakhs [refer note 5(b)]) pursuant to an order under Section 245(2) of the Income Tax Act, 1961, pending completion of assessment for AY 2023-24. The assessment for AY 2023-24 was concluded on March 23, 2026. Consequent to the conclusion of the said pending assessment, the aforesaid interest on refund has been recognized as income in FY 2025- 26. The amount of ₹61234 was received in April 2026.

Further, during the year ended March 31, 2026, the Holding Company has received an amount of ₹36100 Lakhs towards Income Tax Refunds including interest amount of ₹8793 Lakhs pertaining to AY 2004-05, 2009-10 and 2018-19 after adjusting the tax demands of ₹12956 Lakhs in respect of AY 2016-17 and 2019-20.

13. Indirect Taxation

- a) The Holding Company has received an order dated 28/01/2025 from GST Authorities for non-payment of GST amounting to ₹84945 Lakhs towards group Mediciam policies to SEZ and order dated 24.01.2025 for ₹7044 Lakhs towards claims settled on net of salvage basis. The Holding Company has filed a writ petition before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court granted stay till final disposal of writ petition in respect to group Mediciam policies issued to SEZ unit.
- b) Further, the Holding Company has received an order dated 29/09/2025 from GST Authorities towards non-payment of GST amounting to ₹237900 Lakhs for co-insurance premium



accepted ₹193000 Lakhs and order dated 29/09/2025 on reinsurance commission earned on reinsurance ceded ₹44900 Lakhs. Therefore, the Holding Company has challenged the said order before Hon'ble Bombay High Court. The Hon'ble Bombay High Court granted stay till final disposal of writ petition on the said order .

- c) As on March 31, 2026, the Holding Company has received multiple Orders from Service Tax Authorities & GST Authorities aggregating to ₹24098 Lakhs and aggregating to ₹23355 Lakhs respectively. Further, the Holding Company has already challenged the said orders before the Appropriate Authority.
- d) The abovementioned amounts have been considered as a contingent liability.
14. The Holding Company has fairly adequate internal controls 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 validations in the system. The Internal Audit System including that relating to foreign offices is also being strengthened and under comprehensive review.
15. The accounts incorporate audited accounts of branches in Fiji and Thailand for the period from January 01, 2025 to December 31, 2025. No significant transaction reported between January 01, 2026 to March 31, 2026.

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 financial statements.

16. 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.
17. On 21st November 2025, the Government of India notified four new Labour Codes – The Labour Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labor laws. The Holding Company is in the process of evaluating and assessing the impact of these changes, if any though the same is not expected to be material. The Holding Company will continue to monitor the development of the pending central and state rules which are under preparation and further clarifications issued by the government in relation to the new labor codes and will give appropriate accounting effect to any consequential impact, as and when required.



18. Pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, Ind AS is effective from April 1, 2026. However, considering the technical complexities in transition and the systems-readiness, the Holding Company has applied for one-year forbearance with the IRDAI as per the amended regulations. Consequently, the primary financial statements for the current period continue to be prepared under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended (IGAAP), while the Holding Company simultaneously submits parallel Ind AS-compliant financial information to the IRDAI for monitoring purposes. This deferral aims to ensure the robustness of the transition and minimize volatility in stakeholders' assessment of the Holding Company's net worth and solvency margins during the initial implementation phase, with full statutory compliance now scheduled for April 1, 2027.
19. The Board of Directors of the Holding Company proposed the final dividend of ₹1.50 per share (PY ₹1.80 per share) being 30% 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 Standards (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 Standards) Rules, 2016, the Holding Company has not appropriated the proposed Dividend from the Consolidated Profit & Loss Account for the year ended on March 31 2026.
20. Previous year figures have been regrouped / rearranged, as under:

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In Lakh)	Amount as per Financial of Previous Year (₹ In Lakh)	Difference (₹ In Lakh)	Reason for Regrouping/ Restatement
	Regrouped From	Regrouped to				
1	Investment-Policyholder	Fixed Assets	14	14	-	Ceases to be Investment Property
2	Investment-Shareholder	Fixed Assets	5	5	-	
3	Fixed Assets	Investment-Shareholder	630	630	-	Reclassification of Land Freehold to Investment Property



For The New India Assurance Co. Limited

Girija Subramanian
Chairperson cum Managing Director
DIN: 09196957

Place: Mumbai
Date: May 11, 2026



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)

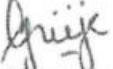
Statement on Impact of Audit Qualifications for the Financial Year ended March 31 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs)
	1	Turnover / Total income	4668891	4668891
	2	Total Expenditure	4755398	4755398
	3	Net Profit/(Loss) after tax	135357	135357
	4	Earnings per share	8.57	8.57
	5	Total Assets	11035622	11035622
	6	Total Liabilities	8573017	8573017
	7	Net Worth	2462605	2462605
	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 under inter office accounts, unadjusted banking transactions and dues from / to Reinsurers 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 Holding Company. The overall impact of the above on the consolidated financial results, consolidated receipts and payments account for the quarter and year ended March 31 st , 2026 and assets and liabilities as at March 31 st , 2026 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 ₹114.04 Crores as on 31.03.2026 as compared to net inter office balances of debit ₹123.57 Crores as on 31.03.2025. Certain other accounts may not have any significant financial impact.		
	(iii)	Auditors' Comments on (i) or (ii) above:		



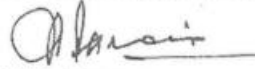
Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Other than the identified unreconciled balances, impact arising out of the above disclosure in the Notes is not ascertainable and the overall impact on the financial statement cannot be commented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


Nidhu Saxena
Audit Committee Chairman
DIN: 09691292

For The New India Assurance Co. Ltd.


Vimal Kumar Jain
Chief Financial Officer

Mumbai
Date: May 11, 2026



Refer our Audit Report dated May 11, 2026 on Consolidated Financial results of the Company

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg. No. 000990N


Binod C. Maharana
Partner
Membership No. 056373
Mumbai

Date: May 11, 2026



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


Dharmista Shah
Partner
Membership No. 108845
Mumbai

Date: May 11, 2026





दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई (प्र.का.)
THE NEW INDIA ASSURANCE CO. LTD. MUMBAI (H.O.)



Press release

New India Assurance reports 61 % increase in PAT for Q4 FY26

Commenting on the results, CMD Ms. Girija Subramanian said,

“It gives me immense pleasure to share with you the excellent financial results of the company for the year ended 31st March 2026. The company’s gross written premium grew by 8.2% during the year. The Indian business grew faster than the industry, and the company’s market share increased from 12.56% to 12.74% during the year, compared to the same period last year. The profit after tax improved by 40% for the year and 61% for the 4th quarter. The incurred claim ratio was impacted due to the higher loss ratio in the Motor Third Party segment, where the long-awaited premium revision has not yet happened. The unfortunate loss in the aviation segment also contributed to the higher incurred claim ratio in the current year compared to the previous year.

The company was able to absorb the full impact of wage revision and revision in family pension amounting to Rs.3525 Cr during the year. The entire impact of revision in the family pension from 15% to 30% as notified by the government and amounting to Rs.597 Cr was absorbed during the fourth quarter. The adverse impact was partially offset by better investment returns during the year.

The combined ratio for the year, adjusted for the wage revision-related impact was 116.67% compared to 115.34% in the previous year. The Health segment witnessed an improvement in loss ratio, while the Motor segment performance was impacted by the intense competitive environment and lack of premium revision in the Motor TP segment. The solvency ratio remains healthy at 1.84x.

I remain optimistic about the Company’s growth prospects in FY27 with strong focus on retail and MSME segments.”