

**May 4, 2022**

**Listing Department  
Wholesale Debt Market Segment  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051**

**Sub: Declaration with regard to unmodified audit report:**

Dear Sir/Madam,

We, Cholamandalam MS General Insurance Company Limited, refer to our letter dated April 28, 2022, wherein have submitted the audited annual financial results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby confirm and declare, pursuant to the proviso to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the audit report forming part of the aforesaid financial results contain unmodified opinion from the statutory auditors of the Company.

Kindly take the same on record.

Yours faithfully

**For Cholamandalam MS General Insurance Company Limited**



**Suresh Krishnan  
Company Secretary & Chief Compliance Officer**

R.G.N. Price & Co  
Chartered Accountants  
Simpson's Buildings  
861, Anna Salai  
Chennai – 600 002

Sharp & Tannan  
Chartered Accountants  
Parsn Manere, A4, 3<sup>rd</sup> Floor,  
602, Anna Salai,  
Chennai – 600 006

Independent Auditor's Report on the financial results of Cholamandalam MS General Insurance Company Limited for the quarter and year ended March 31, 2022 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circulars: IRDAI/F&A/CIR/LTFD/027/01/2017 dated January 30, 2017

To

The Board of Directors  
Cholamandalam MS General Insurance Company Limited

#### Report on the Financial Results

1. We have audited the accompanying results comprising the Balance Sheet of **Cholamandalam MS General Insurance Company Limited** ("the Company") as at 31 March 2022, statements of financial results and segment results for the quarter and year ended March 31, 2022 and Receipts and Payments Statement for the year ended 31 March 2022 (together referred to as the "Statements"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") and Insurance Regulatory and Development Authority of India ("IRDAI / the Authority") Orders / Directions / Circulars and IRDAI Circular F&A/CIR/LTFD/027/01/2017 dated January 30, 2017 which have been sealed by us for identification purposes.

#### Management's Responsibility for the Financial Results

2. The Statements have been prepared on the basis of the annual financial statements of the Company which are in accordance with the accounting principles generally accepted in India, the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), Orders / Directions / Circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/ "Authority") in this regard and the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Accounting Standards) Amendment Rules, 2016 and are the responsibility of the management of the Company and have been approved by the Board of Directors on April 28, 2022.



3. The responsibility of the management of Company also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

4. Our responsibility is to express an opinion on the Statement based on our audit of the annual financial statements of the Company prepared by the management of the Company.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management of the Company, as well as evaluating the overall presentation of the Statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statements.

#### **Opinion**

8. Based on our audit conducted as stated above and read with point 9 below, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular: F&A/CIR/ LTFD/ 027/ 01/2017 dated January 30, 2017
  - (ii) give a true and fair view, of the profit and other financial information of the Company for the quarter and year ended March 31, 2022.



#### Other Matters

9. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR), Claims 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 the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR, as contained in this Statement of the Company.

**For R.G.N. Price & Co.**  
Chartered Accountants  
Registration No. 002785S

  
**K. Venkatakrishnan**  
Partner

Membership No. 208591  
UDIN: 22208591AHZFRA8805



**For Sharp & Tannan**  
Chartered Accountants  
Registration No. 003792S

  
**V. Viswanathan**  
Partner

Membership No. 215565  
UDIN: 22215565AHZCPW4789

Place: Chennai  
Date: April 28, 2022

