

Batra Deepak & Associates
Chartered Accountants
S-517, II Floor,
Shakarpur, Vikas Marg,
Delhi - 110092

M. Bhaskara Rao & Co.
Chartered Accountants
5D, Fifth Floor, "Kautilya",
6-3-652, Somajiguda,
Hyderabad, Telangana 500082

Independent Auditors' Report

To

The Members of

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the related Revenue Account (also called the "Policyholders' Account or "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account (also called "Cash Flow Statement") for the year ended on that date and Notes to Accounts including summary of Significant Accounting Policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us:
 - a) the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021 (the "Insurance Act"), read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report Insurance Companies) Regulations, 2002 ("the Regulations"), orders/directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and in the manner so required, and give a true and fair view in conformity with the generally accepted accounting principles in India and the practices prevailing with in the Insurance Industry in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
 - ii. In the case of the Revenue Account, of the surplus for the year ended March 31, 2022;
 - iii. In the case of the Profit and Loss Account, of the profit for the year ended March 31, 2022; and
 - iv. In the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2022.
 - b) The Investments of the Company have been valued in accordance with the provisions of the Insurance Act, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments – Master Circular issued by IRDAI in May 2017, the



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Regulations, Investment policy of the company and various circulars and notifications issued by the IRDAI as amended from time to time, in this behalf;

- c) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016), to the extent they are not inconsistent with the accounting principles prescribed in the provisions of Insurance Act, the IRDA Act, the regulations, various circulars/guidelines issued by IRDAI and amendments to these Acts, Regulations and Standards, from time to time;

Basis for Opinion

3. 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 Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditors' report is management report but does not include the financial statements and our auditors' report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance on the conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Regulations, the provisions of Insurance Act, the IRDA Act, various circulars/guidelines issued by IRDAI and the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with Rule 7 of

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the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable laws 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, the Board of Directors is 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.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

11. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 financial statements.
12. 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 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 on whether the company has adequate internal financial controls system 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 management.



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• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 the financial statements, including the disclosures as required under the regulations, the provisions of Insurance Act, the IRDA Act, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Act, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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 Matter

15. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of these liabilities as at March 31, 2022 for policies in force and policies in respect of which premium has been discontinued but liability exists as at that date has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI.

16. We have relied upon the Appointed Actuary's certificate in this regard and our opinion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary and is not modified in respect of this matter (Refer Note No. 7 of Schedule 16 (B) Significant Accounting Policies and Note 2 of Schedule 16 (C) Notes to Accounts).

Report on Other Legal and Regulatory Requirements

17. We have issued a separate Certificate, as required, certifying the matters specified in paragraph 3 and 4 of Schedule C (read with Regulation 3) of the regulations.

18. Further to our comments in the certificate referred to in para 17 above, and, as required by the IRDA Act, the regulations issued under Section 114A of the Insurance Act and read with section 143 (3) of "the Act" we report that:



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory;
- b) In our opinion, and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books;
- c) The Company's financial accounting system is centralized, accounting returns are not required to be submitted by the branches and other offices of the Company for the purposes of our audit;
- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt in this Report are in agreement with the books of account;
- e) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard; and
- f) On the basis of written representations received from directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, pursuant to Section 34A of the Insurance Act, 1938, the provisions for Section 197 of the Act are not applicable for the remuneration paid to the Managing Director of the Company.
 - The Company has paid sitting fees to the independent directors which is in accordance with the provisions for section 197(5) of the Act. The Company has not paid any other remuneration to non-executive directors and independent directors.
- i) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 1 of the Schedule 16 (C) Notes to Accounts);
 - ii. The Company is in the life insurance business where in long term contracts are entered into with the policyholders and the liability estimated by the Appointed Actuary for the same has been provided for by the Company (Refer Para 15 and 16 above).
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- j) We annex our report in terms of section 143(5) of "the Act", on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in Annexure-2 on the directions and sub-directions issued by the Comptroller and Auditor General of India.

For Batra Deepak & Associates
Chartered Accountants
(Registration No. 005408C)

(CA. Ashish Mittal)
Partner
Membership Number: 511442



Place: New Delhi
Date: 26.04.2022

UDIN: 22511442AHYFRL8070

For M. Bhaskara Rao & Co.
Chartered Accountants
(Registration No. 000459S)

(CA. C.S. Subrahmanyam)
Partner
Membership Number: 027951



Place: Hyderabad
Date: 26.04.2022

UDIN: 22027951AHVWLL3278

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Annexure 1 to the Independent Auditors' Report of even date

(Refer paragraph 18(g) under the heading "Report on Other Legal and Regulatory Requirements")

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of "the Act".

1. We have audited the internal financial controls over financial reporting in financial statements of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting in financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of "the Act", to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls, over financial reporting in financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting in financial statements and their operating effectiveness.
5. Our audit of internal financial controls over financial reporting in financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



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procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

6. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting in financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

9. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting in financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matter

10. We report that the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary as per the Regulations, and has been relied upon

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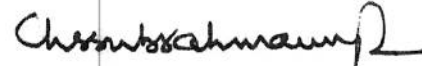
by us as mentioned in Para 15 "Other Matter" of our Auditors' Report on the financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of above matter.

For Batra Deepak & Associates
Chartered Accountants
(Registration No. 005408C)

For M. Bhaskara Rao & Co.
Chartered Accountants
(Registration No. 000459S)



(CA. Ashish Mittal)
Partner
Membership Number: 511442



(CA. C.S. Subrahmanyam)
Partner
Membership Number: 027951

Place: New Delhi
Date: 26.04.2022



Place: Hyderabad
Date: 26.04.2022



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Annexure 2 to the Independent Auditors' report of even date (Refer paragraph 18(i)):

S.No	Directions / Sub-Directions	Auditors Comments
Directions		
1.	Whether the Company has system in place to process all the accounting transaction through IT System? If yes, the Implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	The Company has system in place to process all the accounting transactions through IT Systems.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).	The Company has not borrowed any loans and therefore the question of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan does not arise.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the case of deviation.	The Company has not received any funds under any specific scheme from central/state government agencies.
Sub-Directions		
1	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	Securities held in the CSDL/ Demat account have been verified with the certificate/holding statement received from the Custodian. Investments in Liquid Mutual Funds have been verified with unit confirmations/statements received from the AMCs and the Fixed Deposit Holdings/Bank balances related to investment have been verified from the physical records / confirmations / statements received from the banks. The same in aggregate agree with the respective amounts shown in the company's books of account. There are no discrepancies in the Holding as per Custody statement and as per books of account.



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S.No	Directions / Sub-Directions	Auditors Comments
2	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If not, the details may be given.	Stop loss limits have been prescribed in the investment policy and it was adhered to and reviewed by appropriate authority as prescribed in investment policy in respect of stop loss limits.

For Batra Deepak & Associates
Chartered Accountants
(Registration No. 005408C)



(CA. Ashish Mittal)
Partner
Membership Number: 511442




Place: New Delhi
Date: 26.04.2022

UDIN: 22511442AHYFRL8070

For M. Bhaskara Rao & Co.
Chartered Accountants
(Registration No. 0004595)


(CA. C.S. Subrahmanyam)
Partner
Membership Number: 027951



Place: Hyderabad
Date: 26.04.2022

UDIN: 22027951AHVWLL3278

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Independent Auditors' Certificate

(Referred to in paragraph 17 of our Independent Auditors' Report of even date)

1. This certificate is issued to comply with the provisions of the paragraph 3 and 4 of Schedule C (read with Regulation 3) of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and may not be suitable for any other purpose.
2. The Board of Directors and Management of the Company are responsible for complying with the provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations"), the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, Insurance Regulatory and Development Authority Act, 1999, various circulars/guidelines/ orders and directions issued by IRDAI and amendments to these Acts and Regulations from time to time. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.
3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').
4. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited ('the Company') for the year ended March 31, 2022, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022 and have found no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on the information and explanations received during the normal course of our audit and management representations and the compliance certificate submitted by the officers of the Company charged with the compliance and noted by the Risk Management Committee, Audit Committee and the Board of Directors, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of the Registration as per sub section 4 of section 3 of the Insurance Act, 1938 as amended from time to time;
 - c) We have verified the securities relating to the Company's Investments and cash as at March 31, 2022, by actual inspection or on the basis of certificates/confirmations received from the Custodian/Depository Participants appointed by the Company/Management, as the case may be. The Company does not have securities relating to the insurer's loans, reversions and life interests as at March 31, 2022;
 - d) The Company is not a trustee of any trust; and

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- e) No Part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938 as amended from time to time, relating to the application and Investments of the Policyholders' funds.

For Batra Deepak & Associates
Chartered Accountants
(Registration No. 005408C)



(CA. Ashish Mittal)
Partner
Membership Number: 511442



Place: New Delhi
Date: 26.04.2022

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For M. Bhaskara Rao & Co.
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