

April 27, 2023

**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: Intimation of outcome of Board meeting held on April 27, 2023:
ISIN: INE439H08020

Dear Sir/Madam,

Pursuant to Regulation 51 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part-B of Schedule-III of the regulations, we wish to inform that the Board of Directors, at their meeting held **today i.e. April 27, 2023**, has inter-alia considered and approved the annual audited Financial Results of the Company for the quarter and year ended March 31, 2023.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- i. Annual audited Financial Results of the Company for the quarter and year ended March 31, 2023.
- ii. Report of M/s Sharp & Tannan and M/s RGN Price & Co., Joint Statutory Auditors of the Company, on the above results

Pursuant to Regulation 52(8) of SEBI Regulations, we will be publishing the extract of the audited financial results in the prescribed format within the stipulated time. Pursuant to Regulation 52(1) of the SEBI Regulations, a copy of the audited financial results will also be submitted to M/s IDBI Trusteeship Services Limited, the debenture trustee.

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 contains unmodified opinion from the statutory auditors of the Company.

Please note that pursuant to Regulation 52(7) of the SEBI Regulations, the Company had fully utilised the issue proceeds of non-convertible debentures. Hence, the disclosure under the said Regulation is not applicable for the quarter.

Cholamandalam MS General Insurance Company Limited

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- www.cholainsurance.com

GSTIN - 33AABCC6633K1ZQ | PAN - AABCC6633K



The disclosure pertaining to security cover certificate from the Statutory Auditors of the Company under Regulation 54(3) of SEBI Regulations is also enclosed herewith.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 5.45 p.m.

Kindly take the same on record.

Yours faithfully

For Cholamandalam MS General Insurance Company Limited



Suresh Krishnan
Company Secretary & Chief Compliance Officer



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Toll Free No : Motor Insurance 1800 208 5544, Health and Other Insurance 1800 208 9100, SMS: 'CHOLA' to 56677

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

Sharp & Tannan
Chartered Accountants
Parsn Manere, A4, 3rd 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, 2023 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 2023, statements of financial results and segment results for the quarter and year ended March 31, 2023 and Receipts and Payments Statement for the year ended 31 March 2023 (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 27, 2023.



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, 2023.



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, 2023 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: 23208591BGYOJX4652



Place: Chennai
Date: April 27, 2023

For Sharp & Tannan
Chartered Accountants
Registration No. 003792S


P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 23225366BGTFCE1670



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Statement of audited results for the quarter and year ended March 31, 2023

(Rs. in lakhs)

Sl. No.	Particulars		3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at	Year ended/ As at
			March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
			Audited	Unaudited	Audited	Audited	Audited
OPERATING RESULTS							
1	Gross Direct Premiums:		1,76,710	1,62,481	1,38,210	6,15,599	4,82,412
2	Net Premium written ¹		1,32,151	1,25,936	1,05,156	4,61,009	3,57,244
3	Premium Earned (Net)		1,08,237	1,03,550	87,062	4,01,922	3,43,709
4	Income from investments (net) ²		21,229	19,668	16,740	78,151	69,739
5	Other income						
	(a)	Administrative Charges	10	9	14	48	54
	(b)	Contribution from Shareholders Funds towards Excess EOM	11,494	11,547	9,978	40,308	32,980
6	Total income (3 to 5)		1,40,970	1,34,774	1,13,794	5,20,429	4,46,482
7	Commissions & Brokerage (net)		18,549	15,175	13,629	58,373	49,953
8	Net commission		1,493	3,792	3,753	12,230	12,209
9	Operating Expenses related to insurance						
	(a)	Employees' remuneration and welfare expenses	14,748	12,089	10,767	47,852	39,363
	(b)	Marketing Expenses	21,883	25,972	24,424	92,192	75,263
	(c)	Other operating expenses	6,008	5,994	1,540	23,403	18,566
10	Premium Deficiency		-	-	-	-	-
11	Incurred Claims (Refer Note 2):						
	(a)	Claims Paid	58,707	47,449	47,622	1,92,712	1,87,442
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	17,942	24,757	10,762	93,597	54,159
12	Total Expense (8+9+10+11)		1,20,780	1,20,053	98,868	4,61,986	3,87,002
13	Underwriting Profit/ (Loss): (3-12)		(12,543)	(16,503)	(11,806)	(60,065)	(43,293)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-	-
16	Operating Profit/(Loss) (6-12)		20,190	14,721	14,926	58,443	59,480
17	Appropriations						
	(a)	Transfer to Profit and Loss A/c	20,190	14,721	14,926	58,443	59,480
	(b)	Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):						
	(a)	Transfer from Policyholders' Fund	20,190	14,721	14,926	58,443	59,480
	(b)	Income from investments (net)	2,474	3,049	2,675	10,571	10,201
	(c)	Other income (IT Refund)	160	-	-	851	-
19	Expenses other than those related to insurance business		12,391	12,166	15,206	44,171	60,917
20	Provisions for doubtful debts / Investments / Others (including bad debts / investments written off or written back)		(412)	42	-	(370)	(1,566)
21	Provisions for diminution in value of investments		-	(203)	24	(381)	(272)
22	Total Expense(19+20+21)		11,978	12,005	15,230	43,420	59,079
23	Profit / Loss before extraordinary items (18- 22)		10,846	5,765	2,372	26,445	10,603
24	Extraordinary Items		-	-	-	-	-
25	Profit/ loss before tax (PBT)		10,846	5,765	2,372	26,445	10,603
26	Provision for tax		2,612	1,432	832	6,575	2,901
27	Profit/ loss after tax (PAT)		8,234	4,333	1,540	19,870	7,702



Statement of audited results for the quarter and year ended March 31, 2023						
(Rs. in lakhs)						
Sl. No.	Particulars	3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at	Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
28	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend (Including DDT)	-	-	-	-	-
29	Profit carried to Balance Sheet	8,234	4,333	1,540	19,870	7,702
30	Paid up equity capital	29,881	29,881	29,881	29,881	29,881
31	Reserves & Surplus (Excluding Revaluation reserve) as shown in the audited/ unaudited balance sheet	1,86,148	1,77,910	1,66,278	1,86,148	1,66,278
32	Fair Value Change Account and Revaluation Reserve	3,203	3,676	2,963	3,203	2,963
33	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	1,77,660	1,76,825	1,61,702	1,77,660	1,61,702
	- Policyholders' Fund	12,93,834	12,24,780	10,91,679	12,93,834	10,91,679
	(b) Other Assets (Net of current liabilities, provisions and Borrowings)	(12,52,262)	(11,90,138)	(10,54,259)	(12,52,262)	(10,54,259)
34	Analytical Ratios ³					
	(i) Solvency Ratio	2.01	2.06	1.95	2.01	1.95
	(ii) Expenses of Management Ratio	33.39%	37.99%	38.50%	38.11%	40.70%
	(iii) Incurred Claim Ratio	70.82%	69.73%	67.06%	71.24%	70.29%
	(iv) Net retention ratio	74.40%	76.93%	75.51%	74.35%	73.60%
	(v) Combined ratio:	104.21%	107.72%	105.56%	109.34%	110.99%
	(vi) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	2.76	1.45	0.52	6.65	2.58
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	2.76	1.45	0.52	6.65	2.58
	(vii) NPA ratios:					
	a) Gross NPAs	1,997	3,997	3,997	1,997	3,997
	Net NPAs	-	1,195	1,195	-	1,195
	b) % of Gross NPAs	0.14	0.29	0.32	0.14	0.32
	% of Net NPAs	-	0.09	0.10	-	0.10
	(viii) Yield on Investments					
	(a) Without unrealized gains	6.54%	6.42%	6.24%	6.55%	6.83%
	(b) With unrealised gains	6.53%	6.47%	6.27%	6.57%	6.84%
	(ix) Public shareholding					
	a) No. of shares	NA	NA	NA	NA	NA
	b) Percentage of shareholding	NA	NA	NA	NA	NA
	c) % of Government holding	NA	NA	NA	NA	NA
	(in case of public sector insurance companies)	NA	NA	NA	NA	NA
1 Net of reinsurance (including Excess of Loss Reinsurance) 2 Net of amortisation and losses (including capital gains) 3 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures						



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Statement of audited results for the quarter and year ended March 31, 2023

Segmentwise Revenue, Results and Capital Employed along with the results for the quarter and year ended March 31, 2023

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at	Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Income:					
	(A) FIRE					
	Net Premium	4,720	4,641	3,727	17,563	14,856
	Income from Investment	645	872	725	3,291	2,864
	Other Income	0	0	1	2	2
	(B) MARINE					
	Net Premium	1,186	1,054	880	4,304	3,463
	Income from Investments	33	66	30	283	264
	Other Income	0	0	1	0	1
	(C) MOTOR					
	Net Premium	85,595	81,032	68,919	3,16,441	2,70,067
	Income from Investments	18,633	17,062	14,501	67,752	60,940
	Other Income	10,465	6,676	6,566	30,116	18,875
	(D) HEALTH					
	(a) Health Retail					
	Net Premium	2,321	2,286	1,670	8,498	6,295
	Income from Investments	214	160	153	716	555
	Other Income	232	308	357	948	1,399
	(b) Health Group					
	Net Premium	7,732	7,175	5,675	27,807	24,437
	Income from Investments	853	655	511	2,766	2,001
	Other Income	652	2,561	1,449	5,469	6,496
	(c) Health Govt Schemes					
	Net Premium	(370)	(370)	(370)	(1,109)	(370)
	Income from Investments	(16)	(23)	(20)	(107)	(146)
	Other Income	(0)	(0)	-	(0)	-
	(d) Personal Accident -Individual					
	Net Premium	66	49	38	206	137
	Income from Investments	11	4	8	24	20
	Other Income	14	12	(4)	32	17
	(e) Personal Accident -Group					
	Net Premium	4,548	4,842	4,378	18,294	18,063
	Income from Investments	653	639	598	2,563	2,463
	Other Income	141	1,999	2,232	3,788	6,067
	(E) Miscellaneous					
	(a) Miscellaneous-Retail					
	Net Premium	1,602	1,856	1,329	6,706	3,882
	Income from Investments	159	155	171	604	509
	Other Income	0	0	177	1	177
	(b) Miscellaneous-Group/ Corporate					
	Net Premium	868	985	683	3,243	2,745
	Income from Investments	39	69	52	227	228
	Other Income	0	0	(81)	0	-
	(F) Crop					
	Net Premium	(31)	-	132	(31)	132
	Income from Investments	5	9	11	32	41
	Other Income	0	-	-	(0)	-
	Total - NEP	1,08,237	1,03,550	87,062	4,01,922	3,43,709
	Total - Income from Investment	21,229	19,668	16,740	78,151	69,739
	Total - Other Income	11,504	11,556	10,698	40,356	33,034
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Health					
	(a) Health Retail	-	-	-	-	-
	(b) Health Group	-	-	-	-	-
	(c) Health Govt Schemes	-	-	-	-	-
	(d) Personal -Individual	-	-	-	-	-
	(e) Personal Accident -Group	-	-	-	-	-
	(E) Miscellaneous					
	(a) Miscellaneous-Retail	-	-	-	-	-
	(b) Miscellaneous-Group/ Corporate	-	-	-	-	-
	(F) Crop	-	-	-	-	-
	Total - PDR	-	-	-	-	-



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CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

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Statement of audited results for the quarter and year ended March 31, 2023

Segmentwise Revenue, Results and Capital Employed along with the results for the quarter and year ended March 31, 2023

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at	Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
3	Segment Underwriting profit/ (Loss):					
	(A) Fire	8,430	2,416	5,192	11,760	8,100
	(B) Marine	835	4	445	896	506
	(C) Motor	(21,432)	(14,729)	(12,434)	(63,718)	(14,171)
	(D) Health					
	(a) Health Retail	(1,362)	(1,124)	(1,084)	(4,414)	(5,764)
	(b) Health Group	(3,110)	(4,846)	(4,992)	(15,151)	(35,612)
	(c) Health Govt Schemes	(270)	(270)	(372)	(811)	(372)
	(d) Personal -Individual	8	0	(26)	80	(1)
	(e) Personal Accident -Group	2,238	964	733	5,792	2,243
	(E) Miscellaneous					
	(a) Miscellaneous-Retail	1,256	625	113	3,493	312
	(b) Miscellaneous-Group/ Corporate	904	454	450	2,049	1,296
	(F) Crop	(39)	(1)	169	(40)	170
	Total - Underwriting Profit/(Loss)	(12,543)	(16,503)	(11,806)	(60,065)	(43,293)
4	Segment Operating profit/(Loss):					
	(A) Fire	9,076	3,288	5,247	15,054	10,966
	(B) Marine	869	71	476	1,180	770
	(C) Motor	7,666	9,008	8,600	34,150	65,643
	(D) Health					
	(a) Health Retail	(916)	(656)	(595)	(2,751)	(3,809)
	(b) Health Group	(1,606)	(1,630)	(6,870)	(6,916)	(27,115)
	(c) Health Govt Schemes	(286)	(292)	(392)	(918)	(518)
	(d) Personal -Individual	33	16	-	136	36
	(e) Personal Accident -Group	3,031	3,601	7,396	12,143	10,774
	(E) Miscellaneous					
	(a) Miscellaneous-Retail	1,413	784	382	4,096	998
	(b) Miscellaneous-Group/ Corporate	944	523	503	2,277	1,525
	(F) Crop	(34)	8	180	(8)	211
	Total - Operating Profit/(Loss)	20,190	14,721	14,926	58,443	59,480
5	Segment Technical Liabilities:					
	(A) Fire	39,526	42,996	34,115	39,526	34,115
	(B) Marine	4,757	5,455	4,180	4,757	4,180
	(C) Motor	11,38,699	10,72,713	9,65,949	11,38,699	9,65,949
	(D) Health					
	(a) Health Retail	12,033	10,965	8,802	12,033	8,802
	(b) Health Group	46,479	41,770	31,720	46,479	31,720
	(c) Health Govt Schemes	(1,804)	(1,994)	(2,315)	(1,804)	(2,315)
	(d) Personal -Individual	402	272	314	402	314
	(e) Personal Accident -Group	43,080	41,723	39,048	43,080	39,048
	(E) Miscellaneous					
	(a) Miscellaneous-Retail	9,178	8,850	7,447	9,178	7,447
	(b) Miscellaneous-Group/ Corporate	942	1,442	1,769	942	1,769
	(F) Crop	542	588	650	542	650
	Total - Technical Liabilities	12,93,834	12,24,780	10,91,679	12,93,834	10,91,679

Status of Shareholder Complaints for the year ended March 31, 2023*

Particulars	Number
No. of Investor complaints pending at the beginning of period	0
No. of Investor complaints during the period	0
No. of Investor complaints disposed off the during period	0
No. of Investor complaints remaining unresolved at the end of the period	0

* these disclosures are not required to be audited



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IRDA/F&A/CIR/LFTD/027/01/2017 dated 30-Jan-2017]

Statement of audited results for the quarter and year ended March 31, 2023

Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015, as amended

		3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Year ended/ As at	Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Sl.No.	Particulars	Audited	Unaudited	Audited	Audited	Audited
1	Security Cover (Note 1)	NA	NA	NA	NA	NA
2	Debt- Equity Ratio (No of times) (Note 2) @	0.05	0.05	0.05	0.05	0.05
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	52.95	28.51	11.99	31.98	13.12
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	52.95	28.51	11.99	31.98	13.12
5	Total Borrowings @ (Rs. In lakhs)	10,000	10,000	10,000	10,000	10,000
6	Outstanding redeemable preference share (quantity & value)	-	-	-	-	-
7	Debenture redemption reserve (Note 5) @ (Rs. In lakhs)	1,000	-	2,000	1,000	2,000
8	Net worth (Note 6) @ (Rs. In lakhs)	2,16,029	2,07,791	1,96,159	2,16,029	1,96,159
9	Net Profit After Tax (Rs. In lakhs)	8,238	4,331	1,540	19,870	7,702
10	Earnings per Share *	2.76	1.45	0.52	6.65	2.58
11	Current ratio (Note 7)	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
14	Current liability ratio (Note 7)	NA	NA	NA	NA	NA
15	Total debts to total assets (Note 8) @	0.01	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
17	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
18	Operating margin % (Note 7)	NA	NA	NA	NA	NA
19	Net Profit margin % (Note 7)	NA	NA	NA	NA	NA
20	Operating profit ratio	18.66%	14.22%	17.14%	14.54%	17.31%
21	Net earnings ratio	6.23%	3.44%	1.46%	4.31%	2.16%
22	Gross Direct Premium growth rate	27.86%	23.11%	8.81%	27.61%	9.93%
23	Underwriting balance Ratio	(0.12)	(0.16)	(0.14)	(0.15)	(0.13)
24	Net Commission Ratio (%)	1.13%	3.01%	3.57%	2.65%	3.42%
25	Liquid Assets to Technical liabilities Ratio@	0.07	0.08	0.14	0.07	0.14
26	Gross Direct Premium to Net worth Ratio *	0.82	0.78	0.70	2.85	2.46
27	Technical Reserves to Net Premium Ratio *	8.34	8.42	9.04	2.39	2.66
28	Growth rate of networth (from previous year end) @	10.13%	6.77%	4.09%	10.13%	4.09%
29	Return on Closing Net worth *	3.81%	2.08%	0.79%	9.20%	3.93%

Notes to ratios:

- The security cover is not applicable since the Company doesn't have any secured listed non convertible securities.
 - Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares if any.
 - DSCR is calculated as profit before interest and tax divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as profit before interest and tax divided by interest expenses of long term debt during the period.
 - As at March 31, 2023, Debenture Redemption reserves is Rs.1,000 Lakhs.
 - Net worth represents shareholder's funds excluding redeemable preference shares, if any,
 - Not applicable to insurance companies.
 - Total debt to total assets is computed as borrowings divided by total assets.
 - Other sector specific equivalent ratios are disclosed in Analytical ratios (Sl.no 34) under Statement of audited Result under Regulation 52 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015. The ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- * Not Annualised for the period
@ Amount is for the period ended and not for the quarter

Notes to results

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on April 27, 2023.
- Provisioning for IBNR / IBNER in the above statement is based on the certificate from the Appointed Actuary of the Company.
- The non- convertible debentures issued by the Company are rated "AA Stable" by both CRISIL and ICRA. Interest accrued on these debentures upto March 31, 2023 is Rs. 276.15 lakhs. Due date of payment of next coupon interest on debentures is June 02, 2023 and principal repayment is due on June 02, 2032.
- In terms of SEBI circular on fund raising by Issuance of Debt Securities by Large Entities, the Company has been identified as a Large Corporate.
- The Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. These codes have been published in the Gazette of India. However, the date on which these codes will come into effect has been deferred and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of these codes when it comes into effect.
- Previous year figures are regrouped, wherever necessary for better presentation and understanding.



For Cholamandalam MS General Insurance Company Limited



V Suryanarayanan
Managing Director
DIN: 01416824

Date: April 27, 2023
Place: Chennai

FORM B-BS

Cholamandalam MS General Insurance Company Limited

CIN - U66030TN2001PLC047977

Registration No.123

Date of Registration with the IRDA July 15, 2002

BALANCE SHEET AS AT MARCH 31, 2023

Particulars	(Rs. lakhs)	
	As at Mar 31, 2023	As at March 31, 2022
SOURCES OF FUNDS		
Share Capital	29,881	29,881
Reserves and Surplus	1,86,148	1,66,278
Fair Value Change Account - Share Holders	387	382
Fair Value Change Account - Policy Holders	2,817	2,581
Borrowings	10,000	10,000
TOTAL	2,29,233	2,09,122
APPLICATION OF FUNDS		
Investments - Share Holders	1,77,660	1,61,702
Investments - Policy Holders	12,93,834	10,91,679
Loans	-	-
Fixed Assets	11,457	8,481
Deferred Tax Asset	20,307	17,930
Current Assets	1,900	3,588
Cash and Bank Balances	99,647	88,222
Advances and Other Assets	1,01,547	91,810
Sub-Total (A)		
Current Liabilities	10,61,261	9,07,871
Provisions	3,14,311	2,54,609
Sub-Total (B)	13,75,572	11,62,480
Net Current Assets (C) = (A - B)	(12,74,025)	(10,70,670)
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Debit Balance in Profit and Loss Account (net of reserves)	2,29,233	2,09,122
TOTAL		

For Cholamandalam MS General Insurance Company Limited

Date : April 27, 2023
Place: ChennaiV Suryanarayanan
Managing Director
DIN: 01416824

Cholamandalam MS General Insurance Company Limited

Registration No. 123

Date of Registration with the IRDA July 15, 2002

RECEIPTS AND PAYMENTS STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Cash Flows from Operating Activities		
Receipts from Policyholders, including advance receipts	6,55,850	5,14,815
Other Receipts	48	54
Direct Claims Paid	(2,71,630)	(2,44,104)
Receipts / (Payments) from / to Reinsurers (Net)	(17,468)	(32,181)
Receipts / (Payments) from / to Co-insurers (Net)	(617)	(130)
Operating Expenses Paid	(1,56,249)	(1,17,711)
Commission Payments	(56,144)	(47,606)
Deposits and Advances recovered / (Given) (Net)	263	4,443
Income taxes Paid (Net)	(9,279)	(4,251)
GST Paid (Net)	(2,461)	(1,165)
Net Cash Flows from Operating Activities	1,42,313	72,165
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(5,977)	(3,851)
Proceeds on Disposal of Fixed Assets	70	62
Purchase of Investments	(5,78,565)	(6,97,132)
Sale of Investments	3,55,418	5,46,585
Rents/Interest/ Dividends Received	84,783	78,326
Investments in money market instruments & mutual fund (net)	1,346	5,238
Expenses Related to Investments	(194)	(259)
Net Cash Flows used in Investing Activities	(1,43,119)	(71,031)
Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Proceeds from Issue of NCDs	10,000	-
Repayment of NCDs	(10,000)	-
Dividend paid including Distribution tax paid	-	-
Interest paid on NCD	(882)	(875)
Net Cash Flows from Financing Activities	(882)	(875)
Net Increase in Cash and Cash Equivalents	(1,688)	259
Cash and Cash Equivalents at Beginning of the Year	3,570	3,310
Cash and Cash Equivalents at End of the Year	1,882	3,570


Note:

1. Reconciliation Between Cash and Cash Equivalents as per Financial Statements and receipts and payments accounts

(Rs. In lakhs)

Particulars	Year Ended Mar 2023	Year Ended Mar 2022
Cash and cash equivalents as per Financial statements	1,900	3,588
Less: Deposits given on Bank Guarantee	18	18
Cash and cash equivalents as per Receipts and Payment account	1,882	3,570

For Cholamandalam MS General Insurance Company Limited

Date: April 27, 2023
Place: Chennai

V Suryanarayanan
Managing Director
DIN: 01416824

R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

Simpson's Building, 861, Anna Salai, Chennai - 600 002
Phone : 044 - 28413633 / 28583494 | Email : price@rgnprice.com

27 April 2023

To

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

Security cover certificate for listed debt securities

1. We, **R.G.N. Price & Co., Chartered Accountants**, one of the joint statutory auditors of **Cholamandalam MS General Insurance Company Limited** ("the Company") have been requested by the Management of the Company to provide a certification on security coverage for listed debt securities for the quarter ended 31st March 2023 pursuant to the listing obligations applicable to the Company.

Management's Responsibility

2. The Management of the Company is responsible for compliance with covenants / terms of issue as stipulated under Debenture Trust Deed and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI regulations"). The Management of the Company is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records.

Auditor's Responsibility

3. Our responsibility is to confirm compliance to covenants / terms of issue stipulated under Debenture Trust Deed. We performed procedures in accordance with the "Guidance Note on Audit Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). Our procedures include examining evidence supporting the confirmation made hereinafter in our certificate. We have not performed an audit and accordingly, we do not express an audit opinion.



4. We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1 - 'Quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Confirmation

Based on examination of books of account and other relevant records/documents provided to us, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum / offer document and Debenture Trust Deed, has issued the following listed debt security:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount
INE439H08020	Private placement of 8.47% redeemable, non-convertible debentures	Unsecured	INR 1,000,000,000

- b) **Security cover for securities:**

As per the terms of the issue, the above debentures issued by the Company are unsecured and accordingly maintenance of security cover as stipulated under SEBI regulations is not applicable.

- c) **Compliance of all the covenants/terms of the issue:**

We have examined the compliance made by the Company in respect of the covenants/terms of the issue of the listed unsecured non-convertible debentures (NCD's) and certify that such covenants/terms of the issue have been complied with by the Company.

Restrictions on use

This certificate is issued at the specific request of the Company for the purpose of filing with Debenture Trustees and Stock Exchange and it should not be used for any other purpose.

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


K Venkatakrishnan
Partner

Membership No. 208591
UDIN: 23208591BGYOJY3666



Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets ^{vm}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari-passu charge)							
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ^{ix}														

NOT APPLICABLE

NOT APPLICABLE

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.

v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at Book Value/Carrying Value.

ix. The market value shall be calculated as per the total value of assets mentioned in Column O.