

**July 27, 2024**

**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 July 27, 2024:  
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. July 27, 2024**, has inter-alia considered and approved the un-audited Financial Results of the Company for the quarter ended June 30, 2024.

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

- i. Un-Audited Financial Results of the Company for the quarter ended June 30, 2024.
- ii. Limited Review 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 un-audited financial results in the prescribed format within the stipulated time. Pursuant to Regulation 52(1) of the SEBI Regulations, a copy of the un-audited financial results will also be submitted to M/s IDBI Trusteeship Services Limited, the debenture trustee.

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.

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.



**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group) | CIN: U66030TN2001PLC047977

Corporate & Registered Office: Dare House, II Floor, No.2, N.S.C Bose Road, Parrys, Chennai, TN - 600 001 | IRDAI Registration Number: 123  
GSTIN: 33AABCC6633K1ZQ | PAN: AABCC6633K | Reach us at - T: +91-44 4044 5400 | F: +91-44 4044 5550 | SMS: 'CHOLA' to 56677  
Toll-free No. Motor Insurance: 1800 208 5544 Health & Other Insurance: 1800 208 9100 | Whatsapp: 7305234433 | www.cholainsurance.com

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 3.45 p.m.

Kindly take the same on record.

Yours faithfully

**For Cholamandalam MS General Insurance Company Limited**



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



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

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

**Independent Auditors' Report to the Board of Directors of  
Cholamandalam MS General Insurance Company Limited on  
Limited Review of unaudited financial results  
for the quarter ended 30 June 2024**

1. We have reviewed the accompanying statement of **Cholamandalam MS General Insurance Company Limited** ("the Company") which comprise the unaudited financial results, segment results and other information for the quarter ended 30 June 2024 ("the Statements") prepared pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") read with SEBI circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended. These Statements are the responsibility of the management of the Company and has been approved by the Board of Directors in their meeting dated 27 July 2024. Our responsibility is to issue a report on these Statements based on our review.
2. We conducted our review of the Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free from material misstatements. A review is limited primarily to inquiries with the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. 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 30 June 2024 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



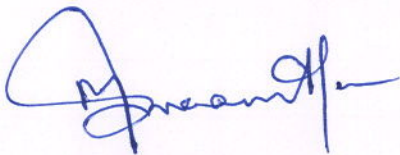
Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR, as contained in the Statements of the Company

4. Based on our review conducted as stated above and read with paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the applicable Accounting Standards including the requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment function of Insurers) Regulations, 2024, Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India in this regard, to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of Matter

5. We draw your attention to note 5 to the financial results for the quarter ended 30 June 2024 which explains the change in the method for computation of deduction relating to Reserve for Unexpired Risks under Rule 6E of Income Tax Rules, 1962, effective FY 2023-24 and its impact on the provision for current tax and deferred tax. Our conclusion is not modified in respect of this matter.

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



Sriraam Alevoor M  
Partner

Membership No. 221354

UDIN: 2A221354BJZZZX7108



For Sharp & Tannan  
Chartered Accountants  
(Registration No 003792S)



P. Rajesh Kumar  
Partner

Membership No. 225366

UDIN: 2A225366BKAPSY3317



Place: Chennai

Date: 27 July 2024

**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 unaudited financial results for the quarter ended June 30, 2024					
(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
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
<b>OPERATING RESULTS</b>					
1	Gross Direct Premiums Income	1,92,056	2,00,749	1,68,109	7,53,289
2	Net Premium written <sup>1</sup> (NWP)	1,34,914	1,52,983	1,22,404	5,50,780
3	Premium Earned (Net)	1,31,883	1,28,683	1,17,217	5,07,904
4	Income from investments (net) <sup>2</sup>	26,863	24,489	23,356	95,343
5	Other income				
	(a) Administrative Charges	27	14	20	60
	(b) Contribution from Shareholders Funds towards Excess EOM <sup>3</sup>	-	8,271	-	8,271
	(c) Contribution from Shareholders Funds towards remuneration of KMPs (Refer Note 6)	152	(27)	-	68
6	<b>Total income (3 to 5)</b>	<b>1,58,925</b>	<b>1,61,430</b>	<b>1,40,593</b>	<b>6,11,646</b>
7	Commissions & Brokerage	44,129	49,156	36,397	1,63,300
8	Net commission	29,143	36,250	25,895	1,15,165
9	Operating Expenses related to insurance				
	(a) Employees' remuneration and welfare expenses	11,444	12,834	12,707	51,229
	(b) Marketing Expenses	1,913	87	2,287	5,270
	(c) Other operating expenses	7,150	6,811	6,062	28,035
10	Premium Deficiency	-	-	-	-
11	Incurred Claims (Refer Note 2):				
	(a) Claims Paid	63,306	74,898	49,879	2,61,013
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	31,685	17,523	37,488	1,13,130
12	<b>Total Expense (8+9+10+11)</b>	<b>1,44,641</b>	<b>1,48,403</b>	<b>1,34,318</b>	<b>5,73,842</b>
13	<b>Underwriting Profit/ (Loss): (3-12)</b>	<b>(12,758)</b>	<b>(19,720)</b>	<b>(17,101)</b>	<b>(65,938)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-
16	<b>Operating Profit/(Loss) (6-12)</b>	<b>14,284</b>	<b>13,027</b>	<b>6,275</b>	<b>37,804</b>
17	Appropriations				
	(a) Transfer to Profit and Loss A/c	14,284	13,027	6,275	37,804
	(b) Transfer to reserves	-	-	-	-
<b>NON-OPERATING RESULTS</b>					
18	Income in shareholders' account (a+b+c):				
	(a) Transfer from Policyholders' Fund	14,284	13,027	6,275	37,804
	(b) Income from investments (net) <sup>2</sup>	4,742	4,692	3,120	16,285
	(c) Other income (Interest on IT Refund)	-	269	-	269
19	Expenses other than those related to insurance business <sup>3</sup>	1,130	8,890	620	10,912
20	Provisions/(reversal) for doubtful debts / Investments / Others (including bad debts / investments written off or written back)	-	-	-	(965)
21	Provisions/(reversal) for diminution in value of investments	-	-	-	-
22	<b>Total Expense(19+20+21)</b>	<b>1,130</b>	<b>8,890</b>	<b>620</b>	<b>9,947</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>17,896</b>	<b>9,098</b>	<b>8,775</b>	<b>44,411</b>
24	Extraordinary Items	-	-	-	-
25	Profit/ (loss) before tax (PBT)	17,896	9,098	8,775	44,411
26	Provision for tax (Refer Note 5)	4,520	2,316	2,227	11,274
27	<b>Profit/ (loss) after tax (PAT)</b>	<b>13,376</b>	<b>6,782</b>	<b>6,548</b>	<b>33,137</b>



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

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Statement of unaudited financial results for the quarter ended June 30, 2024					
(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
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
28	<b>Dividend per share (Rs.)</b>				
	(a) Interim Dividend	-	-	-	-
	(b) Final dividend (Including DDT)	-	-	-	-
29	Profit carried to Balance Sheet	13,376	6,782	6,548	33,137
30	Paid up equity capital	29,881	29,881	29,881	29,881
31	Reserves & Surplus (Excluding Revaluation reserve) as shown in the audited/ unaudited balance sheet	2,32,661	2,19,285	1,92,696	2,19,285
32	Fair Value Change Account and Revaluation Reserve	43,591	31,014	7,571	31,014
33	<b>Total Assets:</b>				
	(a) Investments:				
	- Shareholders' Fund	2,60,411	2,49,582	1,81,416	2,49,582
	- Policyholders' Fund	14,45,166	14,31,563	13,34,033	14,31,563
	(b) Other Assets/ (liabilities) (Net of current liabilities, provisions and borrowings)	(13,99,444)	(14,00,965)	(12,85,301)	(14,00,965)
34	<b>Analytical Ratios<sup>4</sup></b>				
	(i) Solvency Ratio	1.92	1.79	1.96	1.79
	(ii) Expenses of Management Ratio (On NWP basis)	36.80%	36.51%	38.36%	36.26%
	(iii) Incurred Claim Ratio	72.03%	71.82%	74.53%	73.66%
	(iv) Net retention ratio	69.35%	75.72%	71.95%	72.49%
	(v) Combined ratio:	108.83%	108.33%	112.89%	109.92%
	(vi) Earning per share (Rs.)				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized for 3 months period)	4.48	2.27	2.19	11.09
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized for 3 months period)	4.48	2.27	2.19	11.09
	(vii) NPA ratios:				
	a) Gross NPAs	-	-	-	-
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	-	-	-	-
	% of Net NPAs	-	-	-	-
	(viii) Yield on Investments				
	(a) Without unrealized gains	6.94%	6.84%	6.71%	7.09%
	(b) With unrealised gains	7.69%	7.09%	7.00%	8.89%
	(ix) Public shareholding				
	a) No. of shares	NA	NA	NA	NA
	b) Percentage of shareholding	NA	NA	NA	NA
	c) % of Government holding	NA	NA	NA	NA
	(in case of public sector insurance companies)	NA	NA	NA	NA

1 Net of reinsurances  
 2 Net of amortisation and gains/losses  
 3 Compliance to the requirement to regulation 6(1) of the IRDAI (Expenses of management, including Commission of Insurers) Regulations, 2024 on annual basis.  
 4 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures



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**Statement of unaudited financial results for the quarter ended June 30, 2024**  
Segment wise Revenue, Results and Capital Employed along with the results for the quarter ended June 30, 2024

(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
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Income:</b>				
	<b>(A) FIRE</b>				
	Net Premium	3,633	4,977	4,601	19,140
	Income from Investment	1,295	1,132	1,438	4,559
	Other Income	21	1	1	3
	<b>(B) MARINE</b>				
	Net Premium	1,101	1,065	1,164	4,622
	Income from Investments	88	38	139	278
	Other Income	4	-	-	-
	<b>(C) MOTOR</b>				
	Net Premium	1,00,383	98,651	93,025	3,87,393
	Income from Investments	23,134	20,727	19,619	82,563
	Other Income	107	6,794	15	6,828
	<b>(D) HEALTH</b>				
	<b>(a) Health Retail</b>				
	Net Premium	3,233	3,127	2,545	11,434
	Income from Investments	190	189	203	723
	Other Income	3	223	-	224
	<b>(b)Health Group</b>				
	Net Premium	13,443	10,968	8,335	39,581
	Income from Investments	1,145	797	910	3,253
	Other Income	25	694	2	698
	<b>(c)Health Govt Schemes</b>				
	Net Premium	-	-	-	-
	Income from Investments	(20)	(16)	(22)	(72)
	Other Income	-	-	-	-
	<b>(d) Personal Accident -Individual</b>				
	Net Premium	121	133	86	469
	Income from Investments	7	8	9	30
	Other Income	-	11	-	11
	<b>(e) Personal Accident -Group</b>				
	Net Premium	5,442	5,277	4,938	21,109
	Income from Investments	755	659	783	2,662
	Other Income	9	558	1	560
	<b>(E) Miscellaneous</b>				
	<b>(a) Miscellaneous-Retail</b>				
	Net Premium	2,166	2,135	1,946	8,247
	Income from Investments	147	156	177	577
	Other Income	3	4	1	6
	<b>(b) Miscellaneous-Group/ Corporate</b>				
	Net Premium	614	656	577	2,527
	Income from Investments	81	64	90	271
	Other Income	2	-	-	-
	<b>(F) Crop</b>				
	Net Premium	1,747	1,694	-	13,382
	Income from Investments	41	735	10	499
	Other Income	5	-	-	1
	<b>Total - NEP</b>	<b>1,31,883</b>	<b>1,28,683</b>	<b>1,17,217</b>	<b>5,07,904</b>
	<b>Total - Income from Investment</b>	<b>26,863</b>	<b>24,489</b>	<b>23,356</b>	<b>95,343</b>
	<b>Total - Other Income</b>	<b>179</b>	<b>8,285</b>	<b>20</b>	<b>8,331</b>
2	<b>Premium Deficiency</b>				
	<b>(A) Fire</b>				
	(A) Fire	-	-	-	-
	<b>(B) Marine</b>				
	(B) Marine	-	-	-	-
	<b>(C) Motor</b>				
	(C) Motor	-	-	-	-
	<b>(D) Health</b>				
	<b>(a) Health Retail</b>				
	(a) Health Retail	-	-	-	-
	<b>(b)Health Group</b>				
	(b)Health Group	-	-	-	-
	<b>(c)Health Govt Schemes</b>				
	(c)Health Govt Schemes	-	-	-	-
	<b>(d) Personal Accident -Individual</b>				
	(d) Personal Accident -Individual	-	-	-	-
	<b>(e) Personal Accident -Group</b>				
	(e) Personal Accident -Group	-	-	-	-
	<b>(E) Miscellaneous</b>				
	<b>(a) Miscellaneous-Retail</b>				
	(a) Miscellaneous-Retail	-	-	-	-
	<b>(b) Miscellaneous-Group/ Corporate</b>				
	(b) Miscellaneous-Group/ Corporate	-	-	-	-
	<b>(F) Crop</b>				
	(F) Crop	-	-	-	-
	<b>Total - PDR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3	<b>Segment Underwriting profit/ (Loss):</b>				
	<b>(A) Fire</b>				
	(A) Fire	(1,503)	(1,328)	(3,013)	(6,685)
	<b>(B) Marine</b>				
	(B) Marine	117	114	37	38
	<b>(C) Motor</b>				
	(C) Motor	(10,476)	(15,345)	(10,995)	(47,271)
	<b>(D) Health</b>				
	<b>(a) Health Retail</b>				
	(a) Health Retail	(536)	(1,085)	(931)	(4,408)
	<b>(b)Health Group</b>				
	(b)Health Group	(3,462)	(2,026)	(4,482)	(9,852)
	<b>(c)Health Govt Schemes</b>				
	(c)Health Govt Schemes	-	-	-	-
	<b>(d) Personal Accident -Individual</b>				
	(d) Personal Accident -Individual	63	55	36	173
	<b>(e) Personal Accident -Group</b>				
	(e) Personal Accident -Group	975	617	954	2,910
	<b>(E) Miscellaneous</b>				
	<b>(a) Miscellaneous-Retail</b>				
	(a) Miscellaneous-Retail	1,420	1,296	995	4,713
	<b>(b) Miscellaneous-Group/ Corporate</b>				
	(b) Miscellaneous-Group/ Corporate	130	199	298	803
	<b>(F) Crop</b>				
	(F) Crop	514	(2,217)	-	(6,359)
	<b>Total - Underwriting Profit/(Loss)</b>	<b>(12,758)</b>	<b>(19,720)</b>	<b>(17,101)</b>	<b>(65,938)</b>



**CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED**

IRDA Regn No. 123

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[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 unaudited financial results for the quarter ended June 30, 2024  
Segment wise Revenue, Results and Capital Employed along with the results for the quarter ended June 30, 2024**

(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
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
4	<b>Segment Operating profit/(Loss):</b>				
	(A) Fire	(186)	(198)	(1,574)	(2,116)
	(B) Marine	208	153	176	318
	(C) Motor	12,764	12,157	8,639	42,165
	(D) Health				
	(a) Health Retail	(343)	(674)	(727)	(3,460)
	(b) Health Group	(2,292)	(538)	(3,570)	(5,896)
	(c) Health Govt Schemes	(20)	(16)	(22)	(72)
	(d) Personal Accident -Individual	71	74	46	215
	(e) Personal Accident -Group	1,739	1,832	1,738	6,135
	(E) Miscellaneous				
	(a) Miscellaneous-Retail	1,568	1,457	1,171	5,294
	(b) Miscellaneous-Group/ Corporate	213	263	389	1,076
	(F) Crop	562	(1,483)	9	(5,855)
	<b>Total - Operating Profit/(Loss)</b>	<b>14,284</b>	<b>13,027</b>	<b>6,275</b>	<b>37,804</b>
5	<b>Segment Technical Liabilities:</b>				
	(A) Fire	47,205	45,984	64,501	45,984
	(B) Marine	4,831	4,267	8,063	4,267
	(C) Motor	12,70,263	12,65,381	11,40,664	12,65,381
	(D) Health				
	(a) Health Retail	10,433	11,086	11,827	11,086
	(b) Health Group	62,860	49,858	52,897	49,858
	(c) Health Govt Schemes	(1,108)	(1,108)	(1,282)	(1,108)
	(d) Personal Accident -Individual	395	457	544	457
	(e) Personal Accident -Group	41,418	40,803	45,523	40,803
	(E) Miscellaneous				
	(a) Miscellaneous-Retail	6,695	7,371	9,078	7,371
	(b) Miscellaneous-Group/ Corporate	(53)	(188)	1,662	(188)
	(F) Crop	2,227	7,652	556	7,652
	<b>Total - Technical Liabilities</b>	<b>14,45,166</b>	<b>14,31,563</b>	<b>13,34,033</b>	<b>14,31,563</b>

**Status of Investor Complaints for the quarter ended June 30, 2024\***

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

\* these disclosures are not required to be audited/ reviewed by the statutory auditors

**Notes to results**

- The above unaudited financial results of Cholamandalam MS General Insurance Company Limited ("the Company") (which have been subject to limited review by auditors) have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on July 27, 2024.
- 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 Positive" by CRISIL and "AA stable" by ICRA. Interest accrued on these debentures upto June 30, 2024 is Rs. 67 lakhs. Due date of payment of next coupon interest on debentures is December 02, 2024 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.
- During the quarter, the Company has effected a change in the method for computation of deduction relating to Reserve for Unexpired Risks under Rule 6E of Income Tax Rules, 1962, effective FY 2023-24 duly validated by a legal opinion in this regard. Consequent to the change in method, the current tax for the quarter ended June 2024 is net of reversal of current tax provision of Rs.7,495 lakhs relating to FY 2023-24 with a corresponding effect on the deferred tax asset for the same amount. Accordingly, the net tax charge for the quarter ended June 2024 remains unchanged from this change in method.
- In accordance with the new IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Managerial remuneration for previous period are regrouped as follows in SEBI results Jun 24:

Regrouped to	Regrouped from	Period ended	Amount (Rs. In lakhs)
Contribution from Shareholders Funds towards remuneration of KMPs	Employees' remuneration and welfare expenses	3 months ended March 31, 2024	(27)
		3 months ended June 30, 2024	-
		Year ended March 31, 2024	68

- Previous year/ period figures are regrouped, wherever necessary for better presentation and understanding.





**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 30-Jan-2017]

**Statement of unaudited financial results for the quarter ended June 30, 2024**

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

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
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Security Cover (Note 1)	NA	NA	NA	NA
2	Debt- Equity Ratio (No of times) (Note 2) @	0.04	0.04	0.04	0.04
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	85.82	44.20	42.56	53.41
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	85.82	44.20	42.56	53.41
5	Total Borrowings @ (Rs. In lakhs)	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	1,000	1,000	1,000
8	Net worth (Note 6) @ (Rs. In lakhs)	2,62,542	2,49,166	2,22,577	2,49,166
9	Net Profit After Tax (Rs. In lakhs)	13,376	6,782	6,548	33,137
10	Earnings per Share *	4.48	2.27	2.19	11.09
11	Current ratio (Note 7)	NA	NA	NA	NA
12	Long term debt to working capital (Note 7)	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
14	Current liability ratio (Note 7)	NA	NA	NA	NA
15	Total debts to total assets (Note 8) @	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 7)	NA	NA	NA	NA
17	Inventory turnover (Note 7)	NA	NA	NA	NA
18	Operating margin % (Note 7)	NA	NA	NA	NA
19	Net Profit margin % (Note 7)	NA	NA	NA	NA
20	Operating profit ratio	10.83%	10.22%	5.35%	7.44%
21	Net earnings ratio	9.91%	4.43%	5.35%	6.02%
22	Gross Direct Premium growth rate	14.24%	13.60%	30.29%	22.37%
23	Underwriting balance Ratio	(0.10)	(0.15)	(0.15)	(0.13)
24	Net Commission Ratio (%)	21.60%	23.70%	21.16%	20.91%
25	Liquid Assets to Technical liabilities Ratio@	0.04	0.07	0.07	0.07
26	Gross Direct Premium to Net worth Ratio *	0.73	0.81	0.76	3.02
27	Technical Reserves to Net Premium Ratio *	9.59	8.23	9.36	2.29
28	Growth rate of networth (from previous year end) @*	5.37%	15.34%	3.03%	15.34%
29	Return on Closing Net worth *	5.09%	2.72%	2.94%	13.30%
30	Expenses of Management Ratio (On GWP basis)	33.35%	34.14%	33.87%	32.71%

**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 June 30, 2024, 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 Result under Regulation 52 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015.

\* Not Annualised for 3 months period

@ Amount is for the period ended and not for the quarter

For Cholamandalam MS General Insurance Company Limited



V Suryanarayanan  
Managing Director  
DIN: 01416824

/s/

Date: July 27, 2024  
Place: Chennai



27 July 2024

To,  
Board of Directors  
Cholamandalam MS General Insurance Company  
Chennai

**Security cover certificate**

1. This Report is issued in accordance with our engagement letter dated 26 July 2024 and as requested by the management of Cholamandalam MS General Insurance Company Limited (hereinafter the "Company")
2. We, Sharp & Tannan, Chartered Accountants, one of the joint statutory auditors of the Company, have been requested by the Company to examine the accompanying statement showing 'Security cover as per the terms of offer document / information memorandum and debenture trust deed and compliance with covenants' for listed non-convertible debt securities as at 30 June 2024 (hereinafter the "Statement"). This Statement has been prepared by the management of the Company ('the Management') from the unaudited financial results and other relevant records and documents maintained by the Company as at and for quarter ended 30 June 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022. The Statement has been initialled by us for identification purposes only
3. This Report is required by the Company for the purpose of submission with the Listing department, Wholesale Debt Market Segment, National Stock Exchange of India Limited (hereinafter the "Stock exchange") and IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed unsecured non-convertible debentures having face value of INR 100 crores (Indian Rupees One Hundred crores only) (hereinafter referred to as 'the Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated 02 June 2022 in respect of the Debentures. The amount outstanding as at 30 June 2024 is INR 100 crores (Indian Rupees One Hundred crores only)

**Management's Responsibility**

4. The preparation of the Statement is solely the responsibility of the Management of the Company (the 'Management'), including the creation and maintenance of all accounting and other relevant records and documents supporting its contents, including the appropriateness of the basis for its preparation furnished as notes in the Statement

S&T

5. The Management of the Company is also responsible for ensuring, that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated 02 June 2022 entered into between the Company and the Debenture Trustee ("Trust Deed") with respect to the Debentures issued by the Company
6. The Management is further responsible for designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and ensuring compliance with covenants as per the Trust Deed

#### **Auditor's Responsibility**

7. Our responsibility is to provide a limited assurance whether the information included in the Statement is in line with the requirements of SEBI Regulations and in accordance with the relevant documents and other records of the Company for the quarter ended 30 June 2024
8. With respect to the above, we have reviewed and verified the information from the relevant documents and other records of the Company for the quarter ended 30 June 2024
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI
10. 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
11. We have reviewed the unaudited financial results of the Company for the quarter ended 30 June 2024 (hereinafter referred to as 'the Results') prepared in accordance with the applicable Accounting Standards including the requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment function of Insurers) Regulations, 2024, Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India in this regard, to the extent applicable and other recognized accounting practices and policies and issued an unmodified opinion vide our limited review report dated 27 July 2024

S&T

12. Our review of the above mentioned Results was conducted in accordance with the Standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. A review may bring significant matters affecting the interim standalone financial information to the Auditor's attention, but it does not provide all of the evidence that would be required in an audit
13. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion
14. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed, Accordingly, we have performed the following procedures in relation to the Statement:
  - a) traced and agreed the amount of the listed non-convertible debt securities outstanding as at 30 June 2024 from the Statement to the Results
  - b) with respect to compliance with covenants in the Trust Deed, we have examined the Trust Deed, books of accounts and other records maintained by the Company for the quarter ended 30 June 2024.
  - c) performed necessary inquiries with the Management and obtained necessary representations, where required

## Conclusion

15. Based on the nature and extent of procedures carried out by us as mentioned above, and the information, explanations and representations given to us by the Management, nothing has come to our attention that causes us to believe that:
  - a) the financial information along with notes disclosed in the accompanying Statement, in all material respects, have not been accurately extracted from the Results, books of

S&T

- accounts and other relevant records of the Company for the quarter ended 30 June 2024; and
- b) the Company is not in compliance with the covenants in the Trust Deed during the quarter ended 30 June 2024, where applicable.

**Restrictions on use**

16. This report has been issued at the request of, is addressed to and provided to the Board of Directors of the Company solely for the purpose of filing with Debenture Trustees and Stock Exchange and should not be used for any other purpose or should not be distributed to any other parties. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

for **SHARP & TANNAN**  
Chartered Accountants  
(Firm's Registration No. 003792S)

*P. Rajesh Kumar*

P Rajesh Kumar  
Partner  
Membership No. 225366  
UDIN: 24225366BKAPTA6085

Certificate No : C/CMSGICL/16350  
Date : 27 July 2024  
Place : Chennai

**Security cover as per the terms of offer document / information memorandum and debenture trust deed and compliance with covenants for the quarter ended June 30, 2024**

ISIN INE439H08020

Secured / Unsecured Unsecured

Private Placement / Public Issue Private placement of 8.47% redeemable, non-convertible debentures

Sanctioned Amount INR 1,000,000,000

A	B	C	D	E	F	G	H	I	J	K	L	M	N	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)	Related to only those items covered by this certificate				
		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)	Market Value for Assets charged on Exclusive basis	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
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														
<b>Total</b>														

NOT APPLICABLE



**Security cover as per the terms of offer document / information memorandum and debenture trust deed and compliance with covenants for the quarter ended June 30, 2024**

ISIN

INE439H08020

Secured / Unsecured Unsecured

Private Placement / Public Issue Private placement of 8.47% redeemable, non-convertible debentures

Sanctioned Amount INR 1,000,000,000

A	B	C	D	E	F	G	H	I	J	K	L	M	N	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)	Related to only those items covered by this certificate				
		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)	Market Value for Assets charged on Exclusive basis	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)			
<b>LIABILITIES</b>														
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														
<b>Total</b>														
Cover on Book Value														
Cover on Market Value														

NOT APPLICABLE

The Company complied with all the relevant requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provided all relevant information to the IDBI Trusteeship Services Limited, the Debenture Trustee and complied with all the covenants as prescribed in the Debenture Trust Deed dated 02 June 2022 entered into between the Company and the Debenture Trustee



For Cholamandalam MS General Insurance Company Limited

*S Venugopalan*

S Venugopalan  
Chief Financial Officer

Place: Chennai  
Date: 27 July 2024