

January 29, 2026

To,  
**National Stock Exchange of India Limited**  
Symbol – Symphony

To,  
**BSE Limited**  
Security Code – 517385

**Sub.: Submission of newspaper clippings of publication of financial results**

Dear Sir / Madam,

We are submitting herewith newspaper clippings of unaudited financial results for the nine months / quarter ended on December 31, 2025, published on January 29, 2026.

Please take the same on your record and kindly acknowledge the receipt.

Thanking you,

Yours Truly,  
**For, Symphony Limited**

**Mayur Barvadiya**  
**Company Secretary and Head - Legal**

**Encl.: as above**

# Maha Dy CM Ajit Pawar, 4 others killed in plane crash

DEEPAK PATEL  
Hyderabad, 28 January

Maharashtra Deputy Chief Minister Ajit Pawar and four others died on Wednesday morning when their plane crashed while landing at Baramati airport in the state, said the Directorate General of Civil Aviation (DGCA).

"A Learjet 45 (VT-SSK) aircraft, operated by VSR Ventures Private Limited, crash-landed at Baramati airport early Wednesday. There were five personnel on board, including Maharashtra Deputy Chief Minister Ajit Pawar, along with two more personnel (a personal security officer and an attendant) and two crew members (pilot-in-command and first officer)," the regulator said in a statement.

VSR is a non-scheduled charter operator based out of Delhi. The regulator clarified that none of the five persons onboard survived the crash.

Baramati is an "uncontrolled" airfield, meaning it does not have a full-fledged air traffic control (ATC) tower issuing mandatory clearances. Instead, traffic information is relayed by instructors or pilots from local flying training organisations, the DGCA stated.

The following information was provided to the DGCA by the individual who was manning the ATC at Baramati airport.

According to this person, the aircraft first established contact at 8:18 am. The next communication occurred when the aircraft was 30 nautical miles from Baramati, after being released by "Pune Approach Control," which manages air-traffic in that airspace.

The crew was advised to descend under "visual Meteorological conditions," meaning it was expected to maintain visual reference with the ground rather than rely solely on instruments, at its own discretion.

The flight crew asked the person manning the Baramati ATC about wind conditions and visibility and was informed that winds were calm and visibility was around 3,000 metres. The aircraft later reported that it was on final approach to Runway 11, which refers to the last phase of landing when an aircraft is aligned with the runway.

However, the crew stated that the runway was not in sight and initiated a go-around, a standard safety manoeuvre in which a landing is aborted and the aircraft climbs to attempt another approach.



The remains of the plane, which crash-landed at Baramati airport

PHOTO: PTI

After the go-around, the flight crew again reported being on final approach for Runway 11. It was asked to report once the runway was visible. Initially, the crew members said the runway was not in sight, but a few seconds later confirmed that they could see it.

At 8:43 am, the aircraft was cleared to land on Runway 11, although the crew did not acknowledge or repeat the landing clearance, which is normally required to confirm understanding.

At 8:44 am, personnel at the airfield observed flames near the threshold of Runway 11, which is the beginning portion of the runway used for landing. Emergency services immediately rushed to the site. The aircraft wreckage was found on the left side of the runway, adjacent to the threshold of Runway 11. The Aircraft Accident Investigation Bureau has taken over the investigation into the crash. The Director General of the Aircraft Accident Investigation Bureau (AAIB) was proceeding to the accident site, the DGCA said.

It added that further details will be shared as and when they become available.

The DGCA said that the aircraft involved in the crash was flown by a pilot-in-command who held an "Airline Transport Pilot Licence," the highest level of pilot certification, and had more than 15,000 hours of flying experience. His last medical examination was conducted on November 19, 2025 and was valid until May 19, 2026.

His most recent "instrument rating and pilot proficiency check" — periodic evaluations that assess a pilot's ability to fly in poor visibility and handle emergencies — was completed on August 18, 2025.

According to the DGCA, the co-pilot held a commercial pilot licence and had approximately 1,500 hours of flying experience. His last medical examination was on July 12, 2025, valid until July 24, 2026, and his last instrument rating and proficiency check was conducted on July 22, 2025.

The DGCA last conducted a regulatory audit of VSR Ventures in February 2025. No "level-1" findings were issued, meaning no serious safety violations were identified during that audit, the DGCA said.

Earlier, on September 14, 2023, another Learjet 45 operated by the company (with registration number VT-DBL) was involved in an accident during landing at Mumbai airport. That incident is currently under investigation by the AAIB, the DGCA said.

VSR Ventures' initial air operator permit — the regulatory approval required to conduct commercial flight operations — was issued on April 21, 2014, and was last renewed on April 3, 2023. The permit is valid until April 20, 2028.

The operator has a fleet of 17 aircraft, including seven Learjet 45 aircraft (one of which was involved in this accident), five Embraer 135BJ aircraft, four King Air B200 aircraft, and one Pilatus PC-12 aircraft, the DGCA stated.

OBITUARY | AJIT PAWAR (July 22, 1959 – January 28, 2026)

## The kingmaker from Maharashtra

Pawar's death will likely cause a tectonic shift in the state's politics

ADITI PHADNIS

Maharashtra Deputy Chief Minister Ajit Pawar (66), Ajit dada to his supporters, lost his life on Wednesday in what he considered to be the line of duty — engaged in campaigning at the lowest rung of electoral politics. This, and his understanding of politics and its mechanisms, was his biggest strength and his primary vocation.

Ajit Pawar was the nephew of political titan and four-time Maharashtra chief minister, Sharad Pawar. His father was Sharad Pawar's brother. In the Indian context, this was a close family relationship — something that defined the strategies and politics of Sharad Pawar and the Nationalist Congress Party (NCP), which was always "family foremost." Ajit Pawar's first major electoral success came in 1991, when he was elected to the Lok Sabha from Baramati. He was 32. He vacated the seat within six months after Sharad Pawar joined the PV Narasimha Rao government in the Centre as defence minister, enabling his uncle to contest the seat in a by-election.

Ajit Pawar himself moved to state politics, winning the Baramati Assembly seat. When in 1999, Sharad Pawar launched the NCP against the Congress and the "foreign origins" of Sonia Gandhi, it was Ajit Pawar who set up the scaffolding for the new party, especially in western Maharashtra. He did this by leveraging his hold on cooperatives and local institutions, a respected figure in sugar cooperative politics, put down the defeat to Ajit Pawar's interference, saying he was "rude and egotistical". Ajit Pawar's supporters, however, swore by him. A political rival once described him as the only minister in the Eknath Shinde government "who delivers when he promises he will".

By October 2009, strains in the uncle-nephew relationship were evident in the NCP. Ajit Pawar staked his claim to become deputy chief minister of Maharashtra after the

handling the irrigation portfolio. This was to become both his arena of activity and the source of his power — his department handled contracts for hydel power projects, canals, and irrigation sources. His work attracted attention. He soon got the reputation of being a doer, but also for a degree of ruthlessness and impatience with which he addressed problems and grievances, unlike his uncle who was always seen as being tolerant and cordial, even to rivals. Sharad Pawar himself highlighted the difference some years ago at a public meeting, where he observed: "Ajit, by nature, is different. He is someone who loves to work on the ground and is result-oriented. He is not media friendly and not bothered about publicity. He is working for the party and the state. But there are misconceptions about him."

Ajit Pawar's ambitions and Sharad Pawar's personality were bound to clash. In Baramati, Ajit Pawar's rising influence had already led to the sensational defeat of the Pawar panel in the Malegaon Cooperative Sugar Factory in the 1990s. Chandrarao Taware, a contemporary of Sharad Pawar, and a respected figure in sugar cooperative politics, put down the defeat to Ajit Pawar's interference, saying he was "rude and egotistical". Ajit Pawar's supporters, however, swore by him. A political rival once described him as the only minister in the Eknath Shinde government "who delivers when he promises he will".

A dramatic twist in Maharashtra politics came after the 2019 Assembly elections. In a closely guarded early morning ceremony, the then governor, Bhagat Singh Koshyari, swore in Bharatiya Janata Party (BJP) leader Devendra Fadnavis as chief minister and NCP's Ajit Pawar as his deputy.

The BJP had won 105 seats in the October elections. Its ally, the Shiv Sena, had won 56.



Despite having enough seats to form a government together, the two allies bickered over power-sharing — the bone of contention being who will get the chief minister's post. Ajit Pawar quickly stepped in. He took a large number of MLAs over to BJP to make up the numbers. The question was whether Sharad Pawar knew his nephew was going to cross the floor and gave his blessings for it. Sharad Pawar says he had no idea about his nephew's moves. Fadnavis says Sharad Pawar knew all along. The uncle later formed the Maha Vikas Aghadi with Uddhav Thackeray (Shiv Sena) and the Congress. After a brief dalliance, Ajit Pawar returned to the family fold.

In 2023, however, came the final part of ways. Ajit Pawar, Praful Patel, and others walked out of the NCP, taking the party assets and also its symbol with them to join the "Mahayuti alliance" in Mumbai and the Narendra Modi-led National Democratic Alliance government in Delhi. Ajit Pawar contested the last Assembly election in Maharashtra, in November 2024, as the 'real' NCP. He contested only 59 of 288 seats and won 41, a high strike rate by any standard.

With Ajit Pawar's passing, the 40 MLAs who remain will now have to decide whether they want to continue in Mahayuti in the company of BJP and Shiv Sena — or return to the Sharad Pawar fold. An even bigger question is the future of the NCP itself, with Sharad Pawar battling multiple health issues and no evidence that his daughter will step into his leadership shoes.

Ajit Pawar's death will likely cause a tectonic shift in Maharashtra politics. Ajit Pawar's death will likely cause a tectonic shift in Maharashtra politics.

murugappa

**Cholamandalam MS General Insurance Company Limited**



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IRDAI Registration No. 123; Date of Registration with the IRDAI: July, 15, 2002. CIN: U66030TN2001PLC047977

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

[Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)]

(₹ in Lakhs)

Particulars	Three Months ended/ as at Dec 31, 2025	Three Months ended/ as at Dec 31, 2024	Nine Months ended/ as at Dec 31, 2025	Nine Months ended/ as at Dec, 31 2024	Year ended/ as at Mar, 31 2025
Total Income from Operations (Gross Written Premium) (Refer note 2)	2,33,784	2,05,687	6,55,525	6,19,298	8,32,767
Net Profit / (Loss) for the year (before Tax Exceptional and / or Extraordinary items)	7,967	13,663	34,578	48,621	68,090
Net Profit / (Loss) for the year before tax (after Exceptional and / or Extraordinary items)	7,967	13,663	34,578	48,621	68,090
Net Profit / (Loss) for the year after tax (after Exceptional and / or Extraordinary items)	5,945	10,230	25,729	36,329	50,719
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,945	10,230	25,729	36,329	50,719
Equity Share Capital	29,881	29,881	29,881	29,881	29,881
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet	2,81,407	2,41,288	2,81,407	2,41,288	2,55,678
Securities Premium Account	14,326	14,326	14,326	14,326	14,326
Net worth	3,25,614	2,85,495	3,25,614	2,85,495	2,99,885
Paid up Debt Capital / Outstanding Debt (No. of Times)	1	1	1	1	1
Outstanding Redeemable Preference Shares	-	-	-	-	-
Debt Equity Ratio	0.03	0.04	0.03	0.04	0.03
Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) - Basic & Diluted*	1.99	3.42	8.61	12.16	16.97
Capital Redemption Reserve	-	-	-	-	-
Debenture Redemption Reserve	1,000	1,000	1,000	1,000	1,000
Debt Service Coverage Ratio*	38.23	64.25	55.37	76.97	81.20
Interest Service Coverage Ratio*	38.23	64.25	55.37	76.97	81.20

\*Not Annualized

Notes 1. The above unaudited financial results of Cholamandalam MS General Insurance Company Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting on January 28, 2026. The above unaudited financial results were reviewed by joint statutory auditors, who have issued an unmodified conclusion of review on these financial results.

2. In case of long term products (non-motor), the Company recognizes gross written premium on a 1/n basis where "n" denotes the policy duration pursuant to IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024, effective October 1, 2024. This change has resulted in a decrease in recognition of gross written premium by ₹ 10,328 lakhs for the quarter ended December 31, 2025, ₹ 30,576 lakhs for the nine months ended December 31, 2025 and ₹ 24,947 lakhs for the year ended March 31, 2025 and a corresponding increase in advance premium received by the same quantum. This change also resulted in the ratio of Expenses of Management to GWP being rendered higher at 30.63% as against 29.27% measured without 1/n for the quarter ended December 31, 2025.

3. Provisioning for IBNR / IBNR in the above statement is based on the certificate from the Appointed Actuary of the Company.

4. The non-convertible debentures issued by the Company are rated "AA- Stable" by CRISIL and "AA Stable" by ICRA. Interest accrued on these debentures upto December 31, 2025 is ₹ 67 lakhs. Due date of payment of next coupon interest on debentures is June 02, 2026 and principal repayment is due on June 02, 2023.

5. In terms of SEBI circular on funding by Issuance of Debt Securities by Large Entities, the Company is not identified as a Large Corporate.

6. Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on actuarial valuation and management's best estimates, The Company recognised an incremental gratuity expense of ₹ 653 lakhs as past service cost during the quarter and nine months ended 31 December 2025, resulting in a corresponding reduction in profit and increase in gratuity obligation. As at 31 December 2025, unvested past service cost in respect of gratuity obligation amounts to ₹ 121 lakhs.

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

8. In accordance with the requirements of IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 on public disclosure by insurer, the Company will publish the financials on the Company's website.

9. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly and year to date financial results are available on the websites of the National Stock Exchange (www.nseindia.com) and the company (www.cholainsurance.com).

10. For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the National Stock Exchange and can be accessed on the URL www.nseindia.com.

Date : January 28, 2026

Place : Chennai



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www.cholainsurance.com

V Suryanarayanan  
Managing Director  
DIN: 01416824  
CMS/Others/Offline/PA/4083/Jan2026

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