

# Sharp & Tannan Associates

Chartered Accountants

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**Independent Auditor's Limited Review Report on standalone unaudited financial results of Cholamandalam Financial Holdings Limited for the quarter and nine months ended 31 December 2023, pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of**

**Cholamandalam Financial Holdings Limited**

(CIN: L65100TN1949PLC002905)

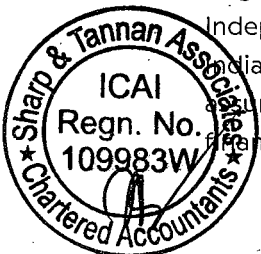
Chennai – 600 001

**Introduction:**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Cholamandalam Financial Holdings Limited ('the Company') for the quarter and nine months ended 31 December 2023, together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 05 February 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act'), read with relevant rules issued thereunder, Reserve Bank of India ('RBI') guidelines and other recognised accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of our review:**

3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel

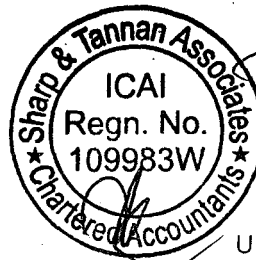


responsible for financial and accounting matters, and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act read with relevant rules issued thereunder, RBI guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**for Sharp & Tannan Associates**  
Chartered Accountants  
(Firm's Registration no. 109983W)  
by the hand of



*(Signature)*  
**Airtharaj Khot**  
Partner

Membership no.(F) 037457  
UDIN: 24037457BKGEEV5044

Place: Chennai  
Date: 05 February 2024

**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

**Statement of Standalone Un-audited Financial Results for the quarter and nine months ended December 31, 2023**

Particulars	Rs. Crores					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 Unaudited (Refer Note 4)	30.09.2023 Unaudited	31.12.2022 Unaudited (Refer Note 4)	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	0.36	0.21	0.27	0.66	0.49	0.83
-Dividend Income	-	26.35	-	26.35	26.35	74.83
-Service Income	2.49	2.48	2.02	7.46	6.07	8.10
<b>Total</b>	<b>2.85</b>	<b>29.04</b>	<b>2.29</b>	<b>34.47</b>	<b>32.91</b>	<b>83.76</b>
<b>2. Other income</b>	-	-	-	-	-	-
<b>3. Total Income (1+2)</b>	<b>2.85</b>	<b>29.04</b>	<b>2.29</b>	<b>34.47</b>	<b>32.91</b>	<b>83.76</b>
<b>4. Expenses</b>						
a) Finance Cost	0.92	0.93	1.77	2.76	5.29	7.03
b) Employee benefits expense	0.47	0.37	0.36	1.21	1.03	1.40
c) Depreciation and amortisation expense	-	-	-	-	0.01	0.01
d) Other expenditure	0.16	0.22	0.12	0.65	0.65	1.46
<b>Total expenses</b>	<b>1.55</b>	<b>1.52</b>	<b>2.25</b>	<b>4.62</b>	<b>6.98</b>	<b>9.90</b>
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>1.30</b>	<b>27.52</b>	<b>0.04</b>	<b>29.85</b>	<b>25.93</b>	<b>73.86</b>
<b>6. Tax expense</b>						
a) Current tax	0.33	4.33	0.01	4.92	3.93	15.99
b) Deferred tax	-	-	-	-	-	-
<b>Total Tax expense</b>	<b>0.33</b>	<b>4.33</b>	<b>0.01</b>	<b>4.92</b>	<b>3.93</b>	<b>15.99</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>0.97</b>	<b>23.19</b>	<b>0.03</b>	<b>24.93</b>	<b>22.00</b>	<b>57.87</b>
<b>8. Other Comprehensive Income - Gain/(loss)</b>						
a) (i) Items that will not be reclassified to Profit or Loss	(0.04)	(0.86)	0.05	(0.32)	0.58	0.28
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.01	(0.04)	-	(0.04)	(0.05)	(0.06)
b) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>(0.03)</b>	<b>(0.90)</b>	<b>0.05</b>	<b>(0.36)</b>	<b>0.53</b>	<b>0.22</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>0.94</b>	<b>22.29</b>	<b>0.08</b>	<b>24.57</b>	<b>22.53</b>	<b>58.09</b>
<b>10. Paid-up equity share capital (Re. 1/- per share)</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>
<b>11. Net worth (Equity Share Capital + Other Equity)</b>	<b>1250.62</b>	<b>1249.69</b>	<b>1,200.13</b>	<b>1,250.62</b>	<b>1,200.13</b>	<b>1236.39</b>
<b>12. Earnings per Share of Re. 1/- each (Rs.)</b> <b>(not annualised for interim period)</b>						
a) Basic	0.05	1.23	0.002	1.33	1.17	3.08
b) Diluted	0.05	1.23	0.002	1.33	1.17	3.08

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**Independent Auditor's Limited Review Report on consolidated unaudited financial results of Cholamandalam Financial Holdings Limited for the quarter and nine months ended 31 December 2023, pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors of**

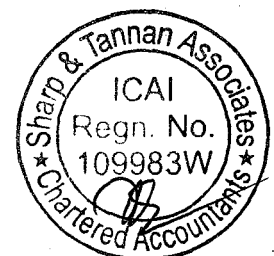
**Cholamandalam Financial Holdings Limited**

(CIN: L65100TN1949PLC002905)

Chennai – 600 001

**Introduction:**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Cholamandalam Financial Holdings Limited ('the Parent' or 'the Holding Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and nine months ended 31 December 2023, together with notes thereon ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 05 February 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act') read with relevant rules issued thereunder, Reserve Bank of India ('RBI') guidelines and other recognised accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



**Scope of our review:**

3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with Holding Company's personnel 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. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results / financial information of the following entities:

**Subsidiaries:**

- a. Cholamandalam Investment and Finance Company Limited (CIFCL)
- b. Cholamandalam MS General Insurance Company Limited (MSGICL)
- c. Cholamandalam Securities Limited (Subsidiary of CIFCL)
- d. Cholamandalam Home Finance Limited (Subsidiary of CIFCL)

**Associates:**

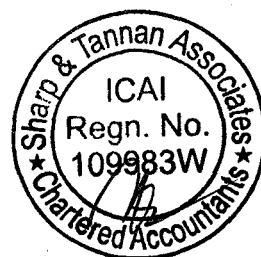
- a. Vishvakarma Payments Private Limited (Associate of CIFCL)
- b. Paytail Commerce Private Limited (Associate of CIFCL)

**Joint ventures:**

- a. Cholamandalam MS Risk Services Limited
- b. Payswiff Technologies Private Limited (Joint venture of CIFCL)

**Conclusion:**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in 'Other matters' paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act, RBI guidelines and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



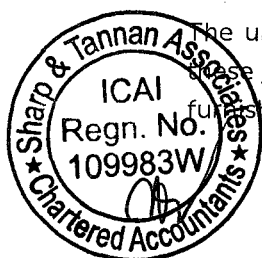
## 6. Other matters

- a. The consolidated unaudited financial results include the interim financial results of four subsidiaries which have been reviewed by other auditors, whose interim financial results reflect, total revenue of Rs. 6,918.98 crores and Rs. 19,136.49 crores, net profit after tax of Rs. 1,025.42 crores and Rs. 2,700.51 crores, total comprehensive income of Rs. 1,009.91 crores and Rs. 2,712.09 crores for the quarter and nine months ended 31 December 2023 respectively.

Out of the above, the financial results / information of CMSGICL have been prepared in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules and the provisions 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 Regularity and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India ('IRDAI' or 'the Authority') ('Statutory GAAP') and have been reviewed by other auditors. The other auditors of this subsidiary in their report have reported that they have relied on the estimate of the subsidiary's management which has taken into consideration the appointed actuary's certificate on estimated claims Incurred but Not Reported (IBNR) and claims Incurred but Not Enough Reported (IBNER), including share of liability towards Motor Pool up to 2011. The appointed actuary has certified that the assumptions used for such valuation are in accordance with the Insurance Act, 1938 (as amended) and the regulations issued by the IRDAI and Institute of Actuaries of India in concurrence with IRDAI.

The Subsidiary's management has converted the financial results of such subsidiary from Statutory GAAP to comply with the recognition and measurement principles of Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, including liability adequacy test as per Ind AS 104 based on the appointed actuary's certificate. Our conclusion in so far as it relates to the balances and affairs of such subsidiary is based on the reports of such auditors, reliance on the appointed actuary's certificate and the conversion adjustments prepared by the management of the subsidiary and review conclusion by one of the joint auditors of the subsidiary.

- b. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 0.50 crores and net loss after tax of Rs. 3.02 crores for the quarter and nine months ended 31 December 2023 respectively in respect of two joint ventures, as considered in the consolidated unaudited financial results.



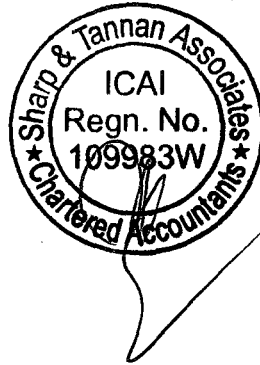
The unaudited interim financial results and other unaudited financial information of these joint ventures have been reviewed by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results,

in so far as it relates to the amounts and disclosures included in respect of these joint venture companies is based solely on the reports of such auditor and procedures performed by us as stated in Paragraph 3 above.

- c. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. Nil and Rs. 2.97 crores for the quarter and nine months ended 31 December 2023 respectively in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group

Our conclusion is not modified in respect of these matters.

**for Sharp & Tannan Associates**  
Chartered Accountants  
(Firm's Registration no. 109983W)  
by the hand of



  
**Tirtharaj Khot**  
Partner  
Membership no.(F) 037457  
UDIN: 24037457BKGEEW8561

Place: Chennai  
Date: 05 February 2024

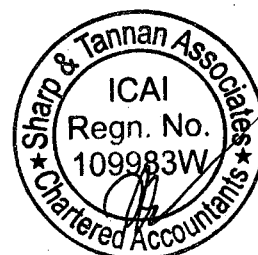
**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

**Statement of Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2023**

Particulars	Rs. Crores					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 Unaudited (Refer Note 4)	30.09.2023 Unaudited	31.12.2022 Unaudited (Refer Note 4)	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	4,867.12	4,467.69	3,360.46	13,424.16	9,202.48	12,921.23
-Dividend Income	3.64	6.01	1.06	12.23	4.34	7.02
-Gross Premium Income	1,955.88	1,776.98	1,537.30	5,296.76	3,929.71	5,393.50
-Premium ceded to reinsurers	(610.83)	(502.74)	(502.14)	(1,506.94)	(994.65)	(1,378.14)
-Fee & Commission Income	423.82	402.49	269.83	1,086.97	695.08	1,035.09
-Net gain/(loss) on fair value change on financial instrument	151.44	139.07	37.65	382.86	60.78	86.08
-Service Income	3.60	10.21	20.54	24.00	62.06	81.09
<b>Total</b>	<b>6,794.67</b>	<b>6,299.71</b>	<b>4,724.70</b>	<b>18,720.04</b>	<b>12,959.80</b>	<b>18,145.87</b>
<b>2. Other income</b>	<b>47.36</b>	<b>72.52</b>	<b>52.05</b>	<b>208.81</b>	<b>135.00</b>	<b>230.16</b>
<b>3. Total Income (1+2)</b>	<b>6,842.03</b>	<b>6,372.23</b>	<b>4,776.75</b>	<b>18,928.85</b>	<b>13,094.80</b>	<b>18,376.03</b>
<b>4. Expenses</b>						
a) Finance costs	2,445.43	2,209.43	1,550.89	6,667.56	4,035.13	5,778.04
b) Insurance Claims (net of reinsurance recoveries)	1,040.25	1,008.28	746.91	2,946.35	2,121.46	2,907.09
c) Impairment of financial instruments	349.18	399.79	159.69	1,121.60	737.99	840.09
d) Employee benefits expense	819.98	770.93	497.07	2,089.96	1,295.77	1,859.71
e) Depreciation and amortisation expense	55.24	52.10	44.08	159.24	126.56	176.06
f) Other expenditure	769.03	715.91	806.04	2,300.16	2,198.64	2,990.64
<b>Total expenses</b>	<b>5,479.11</b>	<b>5,156.44</b>	<b>3,804.68</b>	<b>15,284.87</b>	<b>10,515.55</b>	<b>14,551.63</b>
<b>5. Profit before share of profit/(loss) from Associates &amp; Joint Venture and tax (3-4)</b>	<b>1,362.92</b>	<b>1,215.79</b>	<b>972.07</b>	<b>3,643.98</b>	<b>2,579.25</b>	<b>3,824.40</b>
<b>6. Share of Profit/(Loss) from Associates &amp; Joint Venture (Net of tax)</b>	<b>0.50</b>	<b>(3.17)</b>	<b>(2.46)</b>	<b>(5.99)</b>	<b>(10.04)</b>	<b>(8.69)</b>
<b>7. Profit before Tax (5+6)</b>	<b>1,363.42</b>	<b>1,212.62</b>	<b>969.61</b>	<b>3,637.99</b>	<b>2,569.21</b>	<b>3,815.71</b>
<b>8. Tax expense</b>						
a) Current tax	386.72	360.81	261.72	1,043.99	699.31	991.27
b) Deferred tax	(50.30)	(36.22)	(12.27)	(112.81)	(38.95)	14.82
<b>Total Tax expense</b>	<b>336.42</b>	<b>324.59</b>	<b>249.45</b>	<b>931.18</b>	<b>660.36</b>	<b>1,006.09</b>
<b>9. Profit after tax (7-8)</b>	<b>1,027.00</b>	<b>888.03</b>	<b>720.16</b>	<b>2,706.81</b>	<b>1,908.85</b>	<b>2,809.62</b>
<b>Profit for the period attributable to:</b>						
-Owners of the Company	467.13	420.90	332.08	1,259.46	882.33	1,290.23
-Non-Controlling Interest	559.87	467.13	388.08	1,447.35	1,026.52	1,519.39
<b>10. Other Comprehensive Income- Gain/(loss)</b>						
a. (i) Items that will not be reclassified to Profit or Loss	(0.35)	(21.60)	(2.57)	(15.38)	(6.64)	(9.80)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.09	1.60	0.56	1.30	0.66	0.77
b. (i) Items that will be reclassified to Profit or Loss	(20.42)	(2.36)	23.72	33.80	(197.53)	(167.44)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	5.14	0.60	(5.97)	(8.50)	49.71	42.14
<b>Other Comprehensive Income for the period</b>	<b>(15.54)</b>	<b>(21.76)</b>	<b>15.74</b>	<b>11.22</b>	<b>(153.80)</b>	<b>(134.33)</b>
<b>Other Comprehensive Income for the period attributable to:</b>						
-Owners of the Company	(2.09)	(13.44)	11.54	14.89	(95.58)	(84.01)
-Non-Controlling Interest	(13.45)	(8.32)	4.20	(3.67)	(58.22)	(50.32)
<b>11. Total Comprehensive Income for the period (9+10)</b>	<b>1,011.46</b>	<b>866.27</b>	<b>735.90</b>	<b>2,718.03</b>	<b>1,755.05</b>	<b>2,675.29</b>
<b>Total Comprehensive Income for the period attributable to:</b>						
-Owners of the Company	465.04	407.46	343.62	1,274.35	786.75	1,206.22
-Non-Controlling Interest	546.42	458.81	392.28	1,443.68	968.30	1,469.07
<b>12. Paid-up equity share capital (Re.1/- per share)</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>	<b>18.78</b>
<b>13. Net worth (Equity Share Capital + Other Equity)</b>	<b>20,971.55</b>	<b>17,965.89</b>	<b>15,379.25</b>	<b>20,971.55</b>	<b>15,379.25</b>	<b>16,258.02</b>
<b>14. Earnings per Share of Re.1/- each (Rs.)</b> (not annualised for interim period)						
a) Basic	24.88	22.41	17.69	67.07	46.99	68.72
b) Diluted	24.88	22.41	17.69	67.07	46.99	68.72





# CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

## Notes to the Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2023

1. The financial results for the quarter and nine months ended December 31, 2023, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2024. A limited review of these financial results have also been carried out by the Statutory Auditors in compliance with Regulations 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The consolidated financial results of the Company comprising the Company, its Subsidiaries (together 'the Group'), Joint Ventures and Associates, include the results of the following entities:

Company	Relationship under Indian Accounting Standards
Cholamandalam Investment and Finance Company Limited (CIFCL)	Subsidiary
Cholamandalam Securities Limited	Subsidiary of CIFCL
Cholamandalam Home Finance Limited	Subsidiary of CIFCL
White Data Systems India Private Limited	Associate of CIFCL (upto March 28, 2023)
Vishvakarma Payments Private Limited	Associate of CIFCL
Paytail Commerce Private Limited	Associate of CIFCL
Payswiff Technologies Private Limited	Joint Venture of CIFCL
Cholamandalam MS General Insurance Company Limited (CMSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

3. The listed Redeemable Non - Convertible Debentures of the Company aggregating to face value of Rs. 50 crores as on December 31, 2023 are unsecured in nature.
4. In respect of Standalone and Consolidated financial results, the figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between the nine months ended December 31, 2023 and December 31, 2022 and six months period ended September 30, 2023 and September 30, 2022 respectively.
5. The Company is a Core Investment Company and all the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as defined in Indian Accounting Standard 108 - 'Operating Segments' in respect of the Standalone Financial Results. The Segment Reporting for Consolidated Financial Results is given in Appendix 1.
6. Ratios pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is disclosed in Appendix 2.
7. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

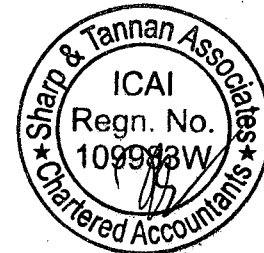
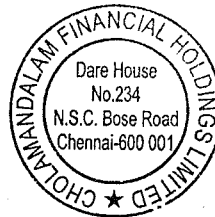
On behalf of the Board of Directors

*M M Murugappan*

M M Murugappan  
Chairman  
DIN:00170478

Place : Chennai  
Date : February 05, 2024

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**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - L65100TN1949PLC002905

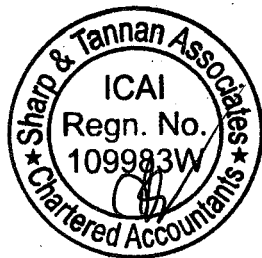
Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

**Appendix 1 - Segment Information in respect of Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2023**

	Rs. Crores					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 Unaudited (Refer Note 4)	30.09.2023 Unaudited	31.12.2022 Unaudited (Refer Note 4)	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
	1	2	3	4	5	6
<b>1. Segment Revenue</b>						
Financing	5,007.49	4,622.81	3,356.13	13,712.36	9,143.31	12,884.42
Insurance	1,864.13	1,761.61	1,392.97	5,215.32	3,881.93	5,361.02
Others	2.85	29.04	2.29	34.47	32.91	83.76
<b>Total</b>	<b>6,874.47</b>	<b>6,413.46</b>	<b>4,751.39</b>	<b>18,962.15</b>	<b>13,058.15</b>	<b>18,329.20</b>
Less: Inter-Segment revenue	(79.80)	(113.75)	(26.69)	(242.11)	(98.35)	(183.33)
<b>Net Revenue</b>	<b>6,794.67</b>	<b>6,299.71</b>	<b>4,724.70</b>	<b>18,720.04</b>	<b>12,959.80</b>	<b>18,145.87</b>
<b>2. Segment Results (Profit before tax)</b>						
Financing	1,156.50	1,065.04	925.94	3,177.35	2,452.03	3,614.59
Insurance	205.12	149.33	46.09	462.88	127.39	210.53
Others	1.30	27.52	0.04	29.85	25.93	73.86
Other net un-allocable income and inter segment eliminations	-	(26.10)	-	(26.10)	(26.10)	(74.58)
<b>Profit Before Share of Profit/(Loss) from Associates &amp; Joint Ventures</b>	<b>1,362.92</b>	<b>1,215.79</b>	<b>972.07</b>	<b>3,643.98</b>	<b>2,579.25</b>	<b>3,824.40</b>
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	0.50	(3.17)	(2.46)	(5.99)	(10.04)	(8.69)
<b>Profit before Tax</b>	<b>1,363.42</b>	<b>1,212.62</b>	<b>969.61</b>	<b>3,637.99</b>	<b>2,569.21</b>	<b>3,815.71</b>
<b>3. Segment Assets</b>						
Financing	1,42,664.12	1,36,511.34	1,03,678.51	1,42,664.12	1,03,678.51	1,12,745.31
Insurance	19,761.30	18,843.69	16,413.53	19,761.30	16,413.53	17,163.24
Others	47.23	45.62	47.88	47.23	47.88	30.20
Other Unallocable assets	1,716.32	1,594.96	1,454.91	1,716.32	1,454.91	1,421.62
Inter Segment Assets	(554.11)	(371.98)	(321.26)	(554.11)	(321.26)	(327.41)
<b>Total</b>	<b>1,63,634.86</b>	<b>1,56,623.63</b>	<b>1,21,273.57</b>	<b>1,63,634.86</b>	<b>1,21,273.57</b>	<b>1,31,032.96</b>
<b>4. Segment Liabilities</b>						
Financing	1,25,269.44	1,21,763.83	91,021.11	1,25,269.44	91,021.11	99,280.80
Insurance	17,892.11	17,195.44	15,087.22	17,892.11	15,087.22	15,769.37
Others	53.63	53.15	106.64	53.63	106.64	51.96
Other Unallocable liabilities	2.24	17.30	0.61	2.24	0.61	0.22
Inter Segment liabilities	(554.11)	(371.98)	(321.26)	(554.11)	(321.26)	(327.41)
<b>Total</b>	<b>1,42,663.31</b>	<b>1,38,657.74</b>	<b>1,05,894.32</b>	<b>1,42,663.31</b>	<b>1,05,894.32</b>	<b>1,14,774.94</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Financing	17,394.68	14,747.51	12,657.40	17,394.68	12,657.40	13,464.51
Insurance	1,869.19	1,648.25	1,326.31	1,869.19	1,326.31	1,393.87
Others	(6.40)	(7.53)	(58.76)	(6.40)	(58.76)	(21.76)
Unallocable	1,714.08	1,577.66	1,454.30	1,714.08	1,454.30	1,421.40
<b>Total</b>	<b>20,971.55</b>	<b>17,965.89</b>	<b>15,379.25</b>	<b>20,971.55</b>	<b>15,379.25</b>	<b>16,258.02</b>

**Notes to segment information:**

- The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'
- Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.



On behalf of the Board of Directors

*M M Murugappan*

**M M Murugappan**  
Chairman  
DIN:00170478

Place : Chennai  
Date : February 05, 2024

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**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

**Appendix 2 - Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
Debt Equity Ratio [Note 3(a)]	0.04	0.04	0.09	0.04	0.09	0.04
Total Debts to Total Assets [Note 3(b)]	0.04	0.04	0.08	0.04	0.08	0.04
Net Profit Margin (%) [Note 3(c)]	34.04%	79.86%	1.31%	72.32%	66.85%	69.09%
Networth (Rs.in crore)	1,250.62	1,249.69	1,200.13	1,250.62	1,200.13	1,236.39
Capital Redemption Reserve (Rs.in crore)	6.15	6.15	6.15	6.15	6.15	6.15
Net Profit after tax (Rs.in crore)	0.97	23.19	0.03	24.93	22.00	57.87
Earnings per Share (of Re.1 per share)						
i) Basic	0.05	1.23	0.00	1.33	1.17	3.08
ii) Diluted	0.05	1.23	0.00	1.33	1.17	3.08
<b>Sector Specific Ratios</b>						
Capital Ratio [Note 3(d)]	1740.47%	1596.03%	1134.05%	1740.47%	1134.05%	1123.23%
Leverage Ratio [Note 3(e)]	0.002	0.003	0.01	0.002	0.01	0.004

**Note:**

**1. The following ratios are not applicable to the Company being Core Investment Company:**

Current ratio, Current liability ratio, Debt service coverage ratio, Interest service Coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover, Inventory turnover and operating profit margin.

**2. Debenture redemption reserve is not applicable to the Company as it is a Core Investment Company.**

**3. Formulae for computation of ratios**

a) Debt Equity ratio = Debt/Equity

Debt = Debt Securities+Borrowings other than debt securities

Equity = Equity share capital + other equity

b) Total Debts / Total Assets = Debt / Balance sheet total assets

c) Net profit Margin (%) = Profit for the period / Revenue from operations

d) Capital Ratio (%) = Adjusted Net worth / Total Risk Weighted assets (as per RBI Guidelines)

e) Leverage Ratio = Outside Liabilities / Adjusted Net worth (as per RBI Guidelines)

On behalf of the Board of Directors

*M M Murugappan*

M M Murugappan

Chairman

DIN:00170478

Place : Chennai

Date : February 05, 2024

