



Chola
Financial Holdings

November 08, 2022

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

The Secretary
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Symbol : CHOLAHLDNG
NSE - WDM

Scrip Code : 504973 - EQ

Dear Sir / Madam,

Sub: Intimation on the outcome of the Board Meeting held on November 08, 2022

Kindly refer our letter dated October 10, 2022, intimating the convening of the meeting of the Board of Directors to inter alia consider and approve the unaudited financial results for the quarter and half year ended September 30, 2022.

In this regard, pursuant to regulation 30 and regulation 51 read with (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('Listing Regulations'), we wish to inform you that the Board of Directors at their meeting held today approved the un-audited (standalone & consolidated) financial results of the Company for the quarter and half year ended September 30, 2022.

A copy of the following as prescribed under the Listing Regulations are enclosed:

- The detailed format of the un-audited (standalone & consolidated) financial results as per the Listing Regulations. The said results will be uploaded on the stock exchange websites. The financial results will also be published in newspapers in the prescribed format;
- Limited review reports on standalone and consolidated financial results from the statutory auditors;
- Statement of assets and liabilities and statement of cash flows as at September 30, 2022;
- Disclosures under Regulations 52(4), 54(3) and 56(1) (d) of the Listing Regulations;
- Press release with regard to the above financial results being released for publication.

The meeting of Board of Directors commenced at 12.15 pm and concluded at 2.30 pm.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Cholamandalam Financial Holdings Limited


E Krithika
Company Secretary
Encl: As above

Cholamandalam Financial Holdings Limited

Dare House, 234, N.S.C. Bose Road, Parrys, Chennai - 600 001, India

Tel : 91-44-4217 7770-5 Fax : 91-44-4211 0404

Website : www.cholafhl.com

CIN : L65100TN1949PLC002905



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2022

Particulars	Rs. Crores unless specified					
	Quarter ended			Six months ended		Year ended
	30.09.2022 Unaudited (Refer Note 6)	30.06.2022 Unaudited	30.09.2021 Unaudited (Refer Note 6)	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	0.14	0.08	0.06	0.22	0.19	0.86
-Dividend Income	26.35	-	26.22	26.35	26.22	74.70
-Service Income	2.03	2.02	1.99	4.05	3.98	7.95
Total	28.52	2.10	28.27	30.62	30.39	83.51
2. Other income	-	-	-	-	-	-
3. Total Income (1+2)	28.52	2.10	28.27	30.62	30.39	83.51
4. Expenses						
a) Finance Cost	1.77	1.75	2.57	3.52	5.10	10.14
b) Impairment of financial instruments	-	-	-	-	-	-
c) Employee benefits expense	0.35	0.32	0.32	0.67	0.60	1.25
d) Depreciation and amortisation expense	0.01	-	0.01	0.01	0.01	0.02
e) Other expenditure	0.24	0.29	0.18	0.53	0.42	1.36
Total expenses	2.37	2.36	3.08	4.73	6.13	12.77
5. Profit / (Loss) before tax (3-4)	26.15	(0.26)	25.19	25.89	24.26	70.74
6. Tax expense						
a) Current tax	3.92	-	3.77	3.92	3.77	15.23
b) Deferred tax	-	-	-	-	-	-
Total Tax expense	3.92	-	3.77	3.92	3.77	15.23
7. Profit / (Loss) for the period (5-6)	22.23	(0.26)	21.42	21.97	20.49	55.51
8. Other Comprehensive Income - Gain/(loss)						
a) (i) Items that will not be reclassified to Profit or Loss	0.39	0.14	-	0.53	0.55	0.62
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.01)	(0.04)	(0.01)	(0.05)	(0.04)	(0.04)
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	-	-	-	-	-	-
Total Other Comprehensive Income	0.38	0.10	(0.01)	0.48	0.51	0.58
9. Total Comprehensive Income for the period (7+8)	22.61	(0.16)	21.41	22.45	21.00	56.09
10. Paid-up equity share capital (Re. 1/- per share)	18.78	18.77	18.77	18.78	18.77	18.77
11. Capital redemption reserve	6.15	6.15	6.15	6.15	6.15	6.15
12. Net worth (Equity Share Capital + Other Equity)	1199.76	1187.24	1,151.56	1199.76	1151.56	1187.18
13. Earnings per Share of Re. 1/- each - not annualised (Rs.)						
a) Basic	1.18	(0.01)	1.14	1.17	1.09	2.96
b) Diluted	1.18	(0.01)	1.14	1.17	1.09	2.96



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Standalone Assets and Liabilities

Rs. Crores unless specified

	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	1.78	8.93
(b) Bank Balance other than (a) above	23.33	1.35
(c) Investments	1,280.36	1,279.84
(d) Other Financial Assets	0.02	0.02
	1,305.49	1,290.14
Non-Financial Assets		
(a) Current Tax Assets (Net)	-	-
(b) Deferred Tax Assets (Net)	-	-
(c) Intangible Assets	0.01	0.02
(d) Other Non-Financial Assets	-	0.03
	0.01	0.05
Total Assets	1,305.50	1,290.19
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Borrowings (debt securities)	103.49	99.97
(b) Borrowings (other than debt securities)	-	-
(c) Payables		
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.06	0.60
(d) Other Financial Liabilities	1.17	1.38
	104.72	101.95
Non-Financial Liabilities		
(a) Current Tax Liabilities	0.43	0.35
(b) Deferred Tax Liabilities	0.13	0.09
(c) Provisions	0.02	0.02
(d) Other non-financial liabilities	0.44	0.60
	1.02	1.06
Equity		
(a) Equity Share Capital	18.78	18.77
(b) Other Equity	1,180.98	1,168.41
	1,199.76	1,187.18
Total Liabilities and Equity	1,305.50	1,290.19



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Standalone Cash Flows

Rs. Crores unless specified

Particulars	Six months ended 30.09.2022		Six months ended 30.09.2021	
	Unaudited		Unaudited	
Cash Flow from Operating Activities				
Profit / (Loss) Before Tax		25.89		24.26
Adjustments for:				
Finance Costs	3.52		5.10	
Depreciation and amortisation expense	0.01		0.01	
Interest income on Deposits	(0.22)		(0.19)	
		3.31		4.92
Operating Profit Before Working Capital Changes		29.20		29.18
Adjustments for:				
<u>(Increase)/Decrease in Operating Assets</u>				
- Financial Assets	-		-	
- Non Financial Assets	0.03		0.12	
- Investment in Bank Fixed Deposits / Unpaid dividend accounts (net of withdrawals)	(21.79)		(15.41)	
		(21.76)		(15.29)
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Financial Liabilities	-		(8.18)	
- Trade Payables	(0.54)		(0.58)	
- Non Financial Liabilities	(0.16)		(0.25)	
- Provisions	-		0.01	
		(0.70)		(9.00)
Cash Flow generated from / (used) in Operations		6.74		4.89
Interest Received on Bank Deposits	0.03		0.10	
Income taxes paid (Net of refunds)	(3.84)	(3.81)	(3.74)	(3.64)
Net Cash generated from / (used) in Operating Activities (A)		2.93		1.25
Cash Flow from Investing Activities				
Purchase of intangible asset		-		(0.01)
Net Cash generated from / (used) in Investing Activities (B)		-		(0.01)
Cash Flow from Financing Activities				
Proceeds from issue of debt securities at amortised cost		-		-
Repayment of debt securities at amortised cost		-		-
Repayment of Borrowings other than debt securities at amortised cost		-		-
Proceeds from issue of Share Capital (Including Securities Premium)		0.46		0.14
Dividends Paid (Including Unpaid dividends pertaining to earlier periods)		(10.54)		(10.45)
Net Cash (used) in / generated from Financing Activities (C)		(10.08)		(10.31)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(7.15)		(9.07)
Cash and Cash Equivalents at the Beginning of the period/year		8.93		11.19
Cash and Cash Equivalents at the End of the period/year		1.78		2.12



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 six months ended 30 September 2022, 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 six months ended 30 September 2022, together with notes thereon, the Statement of standalone assets and liabilities as on that date and the Statement of standalone cash flow for the six months ended on that date ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the 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 08 November 2022, 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 and other recognised accounting practices and policies 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 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 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 and other recognised accounting practices and policies 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

Tirtharaj Khot
Partner

Place: Chennai
Date: 08 November 2022

Membership no.(F) 037457
UDIN: 22037457BCMGZZ8141

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022

Rs. Crores unless specified

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2022 Unaudited (Refer Note 6)	30.06.2022 Unaudited	30.09.2021 Unaudited (Refer Note 6)	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	3,034.56	2,807.46	2,496.22	5,842.02	5,043.09	10,250.68
-Dividend Income	2.09	1.19	1.61	3.28	2.02	4.23
-Gross Premium Income	1,279.94	1,112.47	1,190.61	2,392.41	2,291.09	4,617.86
-Premium ceded to reinsurers	(300.95)	(191.56)	(337.32)	(492.51)	(600.61)	(1,182.33)
-Fee & Commission Income	229.22	196.03	176.41	425.25	338.23	800.76
-Net gain/(loss) on fair value change on financial instrument	32.85	(9.72)	34.72	23.13	58.14	67.60
-Service Income	20.71	20.81	21.28	41.52	42.64	84.75
Total	4,298.42	3,936.68	3,583.53	8,235.10	7,174.60	14,643.55
2. Other income	56.91	26.04	10.85	82.95	22.34	91.43
3. Total Income (1+2)	4,355.33	3,962.72	3,594.38	8,318.05	7,196.94	14,734.98
4. Expenses						
a) Finance costs	1,346.95	1,137.29	1,085.40	2,484.24	2,194.69	4,327.87
b) Insurance Claims (net of reinsurance recoveries)	710.84	663.71	567.01	1,374.55	1,222.50	2,356.06
c) Impairment of financial instruments	278.98	299.32	29.30	578.30	594.13	835.83
d) Employee benefits expense	423.92	366.16	342.46	790.08	589.73	1,354.31
e) Depreciation and amortisation expense	41.82	40.66	36.78	82.48	74.89	154.16
f) Other expenditure	736.60	664.62	660.61	1,401.22	1,166.53	2,663.19
Total expenses	3,539.11	3,171.76	2,721.56	6,710.87	5,842.47	11,691.42
5. Profit before share of profit/(loss) from Associates & Joint Venture and tax (3-4)	816.22	790.96	872.82	1,607.18	1,354.47	3,043.56
6. Share of Profit/(Loss) from Associates & Joint Venture (Net of tax)	(2.73)	(4.72)	0.78	(7.45)	0.41	(2.87)
7. Profit before Tax (5+6)	813.49	786.24	873.60	1,599.73	1,354.88	3,040.69
8. Tax expense						
a) Current tax	179.10	258.49	174.13	437.59	349.43	720.87
b) Deferred tax	28.04	(54.72)	47.53	(26.68)	(3.72)	80.46
Total Tax expense	207.14	203.77	221.66	410.91	345.71	801.33
9. Profit after tax (7-8)	606.35	582.47	651.94	1,188.82	1,009.17	2,239.36
Profit for the year attributable to:						
-Owners of the Company	282.89	267.49	303.09	550.38	469.49	1,023.07
-Non-Controlling Interest	323.46	314.98	348.85	638.44	539.68	1,216.29
10. Other Comprehensive Income- Gain/(loss)						
a. (i) Items that will not be reclassified to Profit or Loss	(0.38)	(3.69)	(1.12)	(4.07)	3.31	16.79
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.61	(0.51)	0.35	0.10	0.37	(1.38)
b. (i) Items that will be reclassified to Profit or Loss	37.01	(258.26)	7.54	(221.25)	20.80	95.19
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(9.32)	65.00	(2.12)	55.68	(5.46)	(23.96)
Other Comprehensive Income for the year	27.92	(197.46)	4.65	(169.54)	19.02	86.64
Other Comprehensive Income for the year attributable to:						
-Owners of the Company	14.00	(121.12)	7.17	(107.12)	16.29	32.34
-Non-Controlling Interest	13.92	(76.34)	(2.52)	(62.42)	2.73	54.30
11. Total Comprehensive Income for the year (9+10)	634.27	385.01	656.59	1,019.28	1,028.19	2,326.00
Total Comprehensive Income for the year attributable to:						
-Owners of the Company	296.89	146.37	310.26	443.26	485.78	1,055.41
-Non-Controlling Interest	337.38	238.64	346.33	576.02	542.41	1,270.59
12. Paid-up equity share capital (Rs.1/- per share)	18.78	18.77	18.77	18.78	18.77	18.77
13. Earnings per Share of Rs.1/- each - not annualised (Rs.)						
a) Basic	15.07	14.25	16.14	29.32	25.01	54.50
b) Diluted	15.07	14.25	16.14	29.31	25.01	54.49



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

Statement of Consolidated Assets and Liabilities

Rs. Crores unless specified

	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	1,998.44	2,801.42
(b) Bank Balance other than (a) above	1,852.02	2,646.58
(c) Derivative financial instruments	310.49	186.53
(d) Receivables		
i) Trade Receivables	130.56	71.31
ii) Other Receivables	86.88	84.04
iii) Insurance Contract Assets	311.91	291.21
iv) Reinsurance Assets	924.04	874.16
(e) Loans	85,457.89	74,144.71
(f) Investments in Associates & Joint Venture	487.71	494.04
(g) Other Investments	14,515.18	12,788.05
(h) Other Financial Assets	532.23	528.83
	1,06,607.35	94,910.88
Non-Financial Assets		
(a) Current Tax Assets (Net)	440.44	451.98
(b) Deferred Tax Assets (Net)	951.76	869.27
(c) Goodwill	42.72	42.72
(d) Investment Property	28.96	28.96
(e) Intangible Assets under development	20.10	14.32
(f) Property, Plant and Equipment	389.80	356.72
(g) Capital Work in Progress	38.66	26.13
(h) Intangible Assets	34.89	36.08
(i) Reinsurance Assets	1,011.14	829.38
(j) Other Non-Financial Assets	278.24	205.10
	3,236.71	2,860.66
Total Assets	1,09,844.06	97,771.54
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	167.71	169.56
(b) Payables		
<u>Trade payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	0.03	3.24
ii) total outstanding dues of creditors other than micro enterprises and small	322.64	295.51
<u>Other payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small	631.08	744.99
<u>Other Insurers</u>		
i) Total outstanding dues of micro and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small	535.73	452.51
(c) Debt Securities	17,565.01	13,410.80
(d) Borrowings (Other than Debt Securities)	57,886.85	52,004.52
(e) Subordinated Liabilities	3,853.40	3,813.26
(f) Insurance Contract Liabilities	8,490.28	7,930.67
(g) Other Financial Liabilities	418.07	536.13
	89,870.80	79,361.19
Non-Financial Liabilities		
(a) Current tax Liabilities (Net)	0.43	0.35
(b) Deferred tax Liabilities (Net)	0.42	0.74
(c) Provisions	156.83	139.47
(d) Insurance Contract Liabilities	5,029.64	4,581.13
(e) Other non-financial liabilities	153.39	59.89
	5,340.71	4,781.58
Equity		
(a) Equity Share Capital	18.78	18.77
(b) Other Equity	6,868.48	6,426.92
	6,887.26	6,445.69
Non controlling interest	7,745.29	7,183.08
	14,632.55	13,628.77
Total Liabilities and Equity	1,09,844.06	97,771.54



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Consolidated Cash Flows

Rs. Crores unless specified

Particulars	Six months ended 30.09.2022		Six months ended 30.09.2021	
	Unaudited		Unaudited	
Cash Flow from Operating Activities				
Profit before share of profit/(loss) from Associates & Joint Venture and tax		1,607.18		1,354.47
Adjustments for :-				
Depreciation and amortisation expense		82.48		74.89
Impairment of financial instruments		578.30		572.08
Finance Costs		2,484.24		2,194.69
(Profit) / Loss on Sale of Property plant and equipment (Net)		0.36		0.17
Net (gain)/loss on fair value change in financial instruments		(23.13)		(58.14)
Interest income on deposits and investments		(515.75)		(458.67)
Dividend on Investments		(3.28)		(2.02)
Interest on income tax refund		(6.91)		-
Share based payment expense		13.00		7.26
		2,609.31		2,330.26
Operating Profit Before Working Capital Changes		4,216.49		3,684.73
Adjustments for :-				
(Increase)/Decrease in Operating Assets				
- Loans		(11,890.06)		(1,286.45)
- Receivables		(62.12)		(28.50)
- Insurance assets (including Reinsurance assets)		(253.26)		(5.22)
- Other Financial Assets		(3.47)		49.28
- Purchase / Sale / Maturity of Other Investments (Net)		(2,063.96)		105.07
- Other Non Financial Assets		(73.42)		112.53
		(14,346.29)		(1,053.29)
Increase/(Decrease) in Operating Liabilities				
- Payables		(73.28)		(36.38)
- Other Financial liabilities		26.76		(0.76)
- Provisions		16.72		8.88
- Insurance Contracts liabilities		1,008.41		266.43
- Other Non-Financial liabilities		14.13		9.59
		(9,137.06)		2,879.20
Cash Flow used in Operations		(9,137.06)		2,879.20
Finance Costs paid		(2,066.77)		(2,210.73)
Interest Received on deposits and investments		523.42		460.48
Dividend received		3.28		2.02
Income tax paid (Net of refunds)		(419.08)		(324.47)
		(11,096.21)		806.50
Net Cash Used in Operating Activities (A)		(11,096.21)		806.50
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets		(81.16)		(33.83)
Capital Work in Progress		(12.53)		-
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets		2.63		0.92
		(91.06)		(32.91)
Net Cash Used in Investing Activities (B)		(91.06)		(32.91)
Cash Flow from Financing Activities				
Proceeds from issue of Share Capital (Including Securities Premium)		13.30		14.40
Proceeds from issue of debt securities		10,439.20		5,474.00
Redemption of Debt securities		(6,352.30)		(4,525.01)
Borrowing - Other than debt securities		37,866.59		20,845.09
Repayment of borrowing - Other than debt securities		(32,258.67)		(23,118.75)
Proceeds from issue of subordinated liabilities		129.00		170.00
Repayment of subordinated liabilities		(143.00)		(337.70)
Payment of Lease Liabilities		(44.16)		(44.60)
		9,649.96		(1,522.57)
Investment in Fixed Deposits (Net of withdrawals)		776.22		872.19
Dividends Paid (including Distribution Tax)		(41.89)		(41.79)
		10,384.29		(692.17)
Net Cash Flow From Financing Activities (C)		10,384.29		(692.17)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(802.98)		81.42
Cash and Cash Equivalents at the Beginning of the period/year		2,801.42		1,602.48
Cash and Cash Equivalents at the End of the period/year		1,998.44		1,683.90



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Notes to the Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2022

1. The financial results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2022. 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
Vishvakarma Payments Private Limited	Associate of CIFCL
Paytail Commerce Private Limited	Associate of CIFCL (from September 2021)
Payswiff Technologies Private Limited	Joint Venture of CIFCL (from February 2022)
Cholamandalam MS General Insurance Company Limited (CMSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

3. CIFCL holds a management overlay of Rs.528 crore as at September 30, 2022 (Rs.528 crore - June 30, 2022) as part of ECL provision for its loan portfolio.
4. The listed Redeemable Non - Convertible Debentures of the Company aggregating to face value of Rs. 100 crores as on September 30, 2022 are unsecured in nature.
5. 5,690 options were exercised during the quarter ended September 30, 2022 (5,000 for the quarter ended June 30, 2022). The total outstanding employee stock options as at September 30, 2022 is 30,990 (36,680 as at June 30, 2022). These stock options have been issued by the Company in 2007 and 2016. Pursuant to a scheme of Arrangement ("the scheme"), the manufacturing business undertaking of the Company was vested in / transferred to Tube Investments of India Limited ("the resulting Company") vide the order of the National Company Law Tribunal ("NCLT") dated July 17, 2017 sanctioning the scheme. Consequent to the scheme being effective, the employees of the Company became employees of resulting Company who are the grantees to these options.
6. In respect of Standalone and Consolidated Financial Results, the figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figure for the six months ended September 30, 2022 and September 30, 2021 and year to date figures for Quarter ended June 30, 2022 and June 30, 2021 respectively.
7. 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.
8. Ratios pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is disclosed in Appendix 2.
9. 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 : November 08, 2022

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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 Financial Results under Listing Regulations, 2015
for the quarter and six months ended September 30, 2022**

Rs. Crores unless specified

	Quarter ended		Six months ended		Year ended	
	30.09.2022 Unaudited (Refer Note 6)	30.06.2022 Unaudited	30.09.2021 Unaudited (Refer Note 6)	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Financing	3,017.16	2,770.02	2,496.80	5,787.18	4,978.54	10,140.92
Insurance	1,303.53	1,185.43	1,105.87	2,488.96	2,223.70	4,565.82
Others	28.52	2.10	28.27	30.62	30.39	83.51
Total	4,349.21	3,957.55	3,630.94	8,306.76	7,232.63	14,790.25
Less: Inter-Segment revenue	(50.79)	(20.87)	(47.41)	(71.66)	(58.03)	(146.70)
Net Revenue	4,298.42	3,936.68	3,583.53	8,235.10	7,174.60	14,643.55
2. Segment Results (Profit before tax)						
Financing	762.06	764.03	821.48	1,526.09	1,265.29	2,907.60
Insurance	54.11	27.19	52.25	81.30	90.71	139.36
Others	26.15	(0.26)	25.19	25.89	24.26	70.74
Other net un-allocable income and inter segment eliminations	(26.10)	-	(26.10)	(26.10)	(25.79)	(74.14)
Profit Before Share of Profit/(Loss) from Associates & Joint Ventures	816.22	790.96	872.82	1,607.18	1,354.47	3,043.56
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	(2.73)	(4.72)	0.78	(7.45)	0.41	(2.87)
Profit before Tax	813.49	786.24	873.60	1,599.73	1,354.88	3,040.69
3. Segment Assets						
Financing	92,757.45	86,719.22	73,120.87	92,757.45	73,120.87	81,551.77
Insurance	15,834.50	15,249.27	14,153.48	15,834.50	14,153.48	14,979.87
Others	46.06	30.99	46.39	46.06	46.39	29.47
Other Unallocable assets	1,434.92	1,385.39	1,341.81	1,434.92	1,341.81	1,364.70
Inter Segment Assets	(228.87)	(145.11)	(153.65)	(228.87)	(153.65)	(153.54)
Total	1,09,844.06	1,03,239.76	88,508.90	1,09,844.06	88,508.90	97,772.27
4. Segment Liabilities						
Financing	80,752.64	75,220.99	63,496.46	80,752.64	63,496.46	70,709.68
Insurance	14,581.83	14,028.11	12,563.32	14,581.83	12,563.32	13,483.51
Others	105.31	103.68	157.02	105.31	157.02	102.66
Other Unallocable liabilities	0.60	1.18	78.95	0.60	78.95	1.19
Inter Segment liabilities	(228.87)	(145.11)	(153.65)	(228.87)	(153.65)	(153.54)
Total	95,111.51	89,200.05	76,142.10	95,211.51	76,142.10	84,143.90
5. Capital Employed (Segment Assets - Segment Liabilities)						
Financing	12,004.81	11,498.23	9,624.41	12,004.81	9,624.41	10,842.09
Insurance	1,252.67	1,221.16	1,590.16	1,252.67	1,590.16	1,496.36
Others	(59.25)	(72.69)	(110.63)	(59.25)	(110.63)	(73.19)
Unallocable	1,434.32	1,384.21	1,262.86	1,434.32	1,262.86	1,363.51
Total	14,632.55	14,030.91	12,366.80	14,632.55	12,366.80	13,628.77

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

Place : Chennai
Date : November 08, 2022

M M Murugappan
Chairman
DIN:00170478

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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			Six months ended		Year ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
Debt Equity Ratio [Note 3(a)]	0.09	0.09	0.13	0.09	0.13	0.08
Total Debts to Total Assets [Note 3(b)]	0.08	0.08	0.12	0.08	0.12	0.08
Net Profit Margin (%) [Note 3(c)]	77.95%	-12.38%	75.77%	71.75%	67.42%	66.47%
Sector Specific Ratios						
Capital Ratio [Note 3(d)]	1081.05%	1010.40%	840.79%	1081.05%	840.79%	942.77%
Leverage Ratio [Note 3(e)]	0.01	0.01	0.01	0.01	0.01	0.01

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

e) Leverage Ratio = Outside Liabilities / Adjusted Net worth

On behalf of the Board of Directors

M M Murugappan

M M Murugappan
Chairman

DIN:00170478

Place : Chennai

Date : November 08, 2022



Sharp & Tannan Associates

Chartered Accountants

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Mumbai (Bombay) 400 021, INDIA.

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Independent Auditor's Limited Review Report on consolidated unaudited financial results of Cholamandalam Financial Holdings Limited for the quarter and six months ended 30 September 2022, 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'), which includes its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and six months ended 30 September 2022, together with notes thereon, the Statement of consolidated assets and liabilities as on that date and the Statement of consolidated cash flow for the six months ended on that date ('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 ('Listing Regulations'), including relevant circulars issued by the 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 08 November 2022, 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 and other recognised accounting practices and policies 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. White Data Systems India Private Limited (Associate of CIFCL)
- b. Vishvakarma Payments Private Limited (Associate of CIFCL)
- c. Paytail Commerce Private Limited (Associate of CIFCL from 15 September 2021)

Joint venture:

- a. Cholamandalam MS Risk Services Limited
- b. Payswiff Technologies Private Limited (Joint venture of CIFCL from 8 February 2022)

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 and other recognized accounting practices and policies 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 assets of Rs. 1,09,984.15 crores as at 30 September 2022, total revenue of Rs. 4,377.60 crores and Rs. 8,359.09 crores, net profit after tax of Rs. 602.92 crores and Rs. 1,185.10 crores and total comprehensive income of Rs. 630.46 crores and Rs. 1,015.08



crores for the quarter and six months ended 30 September 2022 respectively and net cash outflows of Rs. 795.83 crores for the six months ended 30 September 2022.

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 loss after tax of Rs. 0.38 crores and Rs. 0.92 crores and total comprehensive loss of Rs. 0.38 crores and Rs. 0.92 crores for the quarter and six months ended 30 September 2022, as considered in the consolidated unaudited financial results, in respect of three associate companies.

The unaudited interim financial results and other unaudited financial information of these associates have been prepared and certified by the respective company's management and is not subjected to review by their statutory auditors. These unaudited interim financial statements have been furnished to us by the management of the Parent and our conclusion on the Statement, in so far as it relates to the affairs of these three associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management of the Parent, these interim financial results and other information are not material to the Group.



- c. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 2.35 crores and Rs. 6.53 crores and total comprehensive loss of Rs. 2.53 crores and Rs. 6.53 crores for the quarter and six months ended 30 September 2022 in respect of two joint ventures, based on their interim financial results which have been reviewed by their independent 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

The independent auditor's report on the interim financial results of these joint ventures has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this joint venture is based solely on the report of such auditor and procedures performed by us as stated in Paragraph 3 above.

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



A handwritten signature in blue ink, appearing to read "Pirtharaj Khot".

Pirtharaj Khot

Partner

Membership no.(F) 037457

UDIN: 22037457BCMHL9824

Place: Chennai

Date: 08 November 2022

Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500; 2202 2224/8857

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W: www.sharpandtannan.com

CFHL/2022-23/TAK/005

To

Board of Directors,
Cholamandalam Financial Holdings Limited,
Dare House, No.234, N.S.C. Bose Road,
Chennai – 600001.

Independent auditor's report on the Statement of Information required by the Debenture Trustee as at 30 September 2022

1. This Report is issued in accordance with our engagement letter dated 11 August 2022 and as requested by the management of Cholamandalam Financial Holdings Limited (hereinafter the "Company").
2. We, Sharp & Tannan Associates, Chartered Accountants, are the Statutory Auditors of the Company and 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 September 2022 (hereinafter the "Statement") which has been prepared by the Company from the interim standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter and six months period ended 30 September 2022 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/CRADT/CIR/P/2022/67 dated 19 May 2022. The Statement has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities having face value of Rupees One Hundred and Fifty Crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated 30 March 2021 in respect of such debentures.



Management's responsibility

3. 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. The management is responsible for the designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. 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 30 March 2021 entered into between the Company and the Debenture Trustee (Trust Deed") with respect to the unsecured non-convertible debentures issued by the Company.

Auditor's responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the financial information along with notes disclosed in the Statement, in all material respects, have been accurately extracted from the unaudited interim standalone financial statements, books of accounts and other relevant records of the Company for the quarter and six months period ended 30 September 2022
6. We have reviewed the interim standalone financial statements of the Company for the quarter and six months ended 30 September 2022 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 and other recognised accounting practices and policies generally accepted in India and issued an unmodified opinion vide our limited review report dated 8 November 2022.

Our review of the above mentioned interim standalone financial statements 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.



7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. 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 September 2022 from the Statement to the unaudited interim standalone financial statements of the Company.
 - b) Traced the value of assets and other liabilities from the Statement to the unaudited interim standalone financial statements as at 30 September 2022.
 - c) Performed necessary inquiries with the Management and obtained necessary representations.
10. We have complied with the relevant 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'.

Conclusion

11. Based on the nature and extent of procedures carried out by us as mentioned above, and the information and explanations given to us by the management, nothing has come to our attention that causes us to believe that the financial information along with notes disclosed in the accompanying Statement, in all material respects, have not been accurately extracted from the unaudited interim standalone financial statements, books of accounts and other relevant records of the Company for the quarter and six months period ended 30 September 2022

Restriction on Use and Distribution

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 and for submission to Debenture Trustee. Our report should not be used for any other purpose. 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 report 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 report.

for SHARP & TANNAN ASSOCIATES

Chartered Accountants

(Firm's Registration No. 109983W)



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot

Partner

Membership no. (F) 037457

UDIN: 22037457BCMIZC3801

Place: Chennai

Date: 08 November 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	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)	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	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	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				
ASSETS														
Property, Plant and Equipment							-		-					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							-		-					-
Goodwill							-		-					-
Intangible Assets							0.01		0.01					-
Intangible Assets under Development							-		-					-
Investments							1,280.36		1,280.36					-
Loans							-		-					-
Inventories							-		-					-
Trade Receivable							-		-					-
Cash and Cash Equivalents							1.78		1.78					-
Bank Balances other than Cash and Cash Equivalents							23.33		23.33					-
Others							0.02		0.02					-
Total		-	-		-	-	1,305.50		1,305.50	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains							-		-					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt				No			103.49		103.49					-
Subordinated Debt							-		-					-
Borrowings							-		-					-
Bank							-		-					-
Debt securities							-		-					-
Others							-		-					-
Trade payables							0.06		0.06					-
Lease Liabilities							-		-					-
Provisions							-		-					-
Others							2.19		2.19					-
Total		-	-		-	-	105.74		105.74	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	Not applicable		Pari-Passu Security Cover Ratio	Not applicable								

Note: The Company has issued unsecured non-convertible debentures. Accordingly, the security cover ratio is not applicable on specific charge or pari-passu charge on the assets of the company.

For Cholamandalam Financial Holdings Limited



Authorised Signatory





Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR H1 FY 23 - Rs.1,189 Cr

Chennai, November 08, 2022: The Board of Directors of CFHL today announced the unaudited financial results for the quarter and half year ended September 30, 2022.

Consolidated Results

For the quarter ended September 30, 2022, the Company has achieved consolidated PAT of Rs.606 Cr as against Rs.652 Cr in the corresponding quarter of the previous year, registering a de-growth of 7%

For the half year ended September 30, 2022, the Company has achieved consolidated PAT of 1,019 Cr as against Rs.1,028 Cr

Total income for the quarter ended September 30, 2022 is Rs.4,355 Cr as against Rs.3,594 Cr in the corresponding quarter of the previous year, registering a growth of 10%.

Total income for the half year ended September 30, 2022 is Rs.8,318 Cr as against Rs.7,197 Cr in the corresponding half year of the previous year registering a growth of 16%.

Cholamandalam Investment & Finance Company Ltd (CIFCL), in which the Company holds about 45.38% stake, disbursed Rs.14,623 Cr in Q2 FY23 as against Rs.8,706 Cr in Q2 FY22, registering a growth of 68%. Disbursements in H1 FY23 is 27,953 Cr as against Rs.12,341 Cr in H1 FY22, registering a growth of 126%.

PAT for the quarter ended September 30, 2022 is Rs.563 Cr compared to Rs.606 Cr in the corresponding quarter of the previous year, registering a de-growth of 7%. Q1 of FY22 was impacted by Covid 2nd wave and lockdowns resulting in forward flows to higher buckets and higher provisioning. Post release of lockdowns in Q2 of FY22, CIFCL was able to roll-back customers who moved into higher buckets in Q1 of FY22. Hence, Q1 of FY22 had higher credit loss provisioning at over 3% and Q2 of FY22 had credit loss provisioning of only 0.37%. Quarter on quarter numbers are not comparable as things were normalized in current financial year.

PAT for the half year ended September 30, 2022 is Rs.1,129 Cr as against Rs.933 Cr in the corresponding half year of the previous year, registering a growth of 21%.

Assets under management grew by 22% to Rs. 91,841 Cr as at September 30, 2022 as compared to Rs.75,063 Cr as at September 30, 2021.

Cholamandalam MS General Insurance Company Ltd., (CMSGICL) a subsidiary in general insurance business, in which the Company holds about 60% stake, registered a Gross Written Premium (GWP) of Rs. 1,534 Cr in Q2 FY23 as against Rs. 1,303 Cr in Q2 FY22 increase of 18%. PAT (under Ind AS) for the quarter ended September 30, 2022 is 40 Cr as against Rs.39 Cr in the corresponding quarter of the previous year.

CMSGICL registered a Gross Written Premium (GWP) of Rs. 2,918 Cr during the half year ended September 30, 2022 as against Rs. 2,300 Cr in the corresponding period of the previous year. PAT (under Ind AS) for the half year ended September 30, 2022 is 60 Cr as against Rs.68 Cr in the corresponding period of the previous year. PAT for the half year ended September 30, 2021 included reversal of Premium Deficiency Reserve of Rs.44 Cr.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 16.25 Cr for the quarter ended September 30, 2022 as against Rs.13.53 Cr in the corresponding quarter of the previous year, registering a growth of 20%. PAT for the quarter ended September 30, 2022 is Rs.1.71 Cr as against Rs. 1.11 Cr in the corresponding quarter of the previous year.

The total income for the half year ended September 30, 2022 is Rs. 31.33 Cr as against Rs.24.50 Cr in the corresponding period of the previous year, registering a growth of 28%. PAT for the half year ended September 30, 2022 is Rs.2.83 Cr as against Rs. 1.51 Cr in the corresponding period of the previous year.

Standalone Results

The total income for the quarter ended September 30, 2022 is Rs.28.52 Cr as against Rs. 28.27 Cr in the corresponding quarter of the previous year. PAT for the quarter ended September 30, 2022 is Rs. 22.23 Cr as against Rs. 21.42 Cr in the corresponding quarter of the previous year.

The total income for the half year ended September 30, 2022 is Rs.30.62 Cr as against Rs. 30.39 Cr in the corresponding period of the previous year. PAT for the half year ended September 30, 2022 is Rs. 21.97 Cr as against Rs. 20.49 Cr in the corresponding quarter of the previous year.



For more details, please visit www.cholafhl.com

About Murugappa Group

Founded in 1900, the INR 547 Billion (INR 54,722 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 59,000 employees.

Visit us at <https://www.murugappa.com/>

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