

# R.G.N. Price & Co.

CHARTERED ACCOUNTANTS



'Akshaya Shanti'

1<sup>st</sup> Floor, 25 & 27,

Anna Salai,

Chennai - 600 002



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November 08, 2024

**Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Half-yearly Financial Results to the Board of Directors of Cholamandalam Financial Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Cholamandalam Financial Holdings Limited** ("the Company") for the quarter and half year ended September 30, 2024 together with the relevant notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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 ("the Act") read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the statement based on 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. A review of interim financial information 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 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.



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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 Indian Accounting Standards specified under Section 133 of the Act, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2024 and quarter and half-year ended September 30, 2023 were reviewed by the predecessor auditor, who has issued an unmodified review report.

The Standalone Financial Statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor, who has issued an unmodified audit opinion.

Our review conclusion is not modified in respect of the above matters.

Place: Chennai  
Date: November 8, 2024



For R.G.N. Price & Co.,  
Chartered Accountants  
Firm Regn. No. 002785S

A handwritten signature in blue ink, appearing to be "K. Venkatakrisnan", written over a circular stamp.

K. Venkatakrisnan  
Partner

Membership No. 208591

UDIN: 24208591BKGURU9442

**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, 2024**

Particulars	Rs. Crores, unless otherwise stated					
	Quarter ended			Six months ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	0.23	0.08	0.21	0.31	0.30	1.22
-Dividend Income	26.40	-	26.35	26.40	26.35	74.83
-Service Income	2.50	2.50	2.48	5.00	4.97	9.95
<b>Total</b>	<b>29.13</b>	<b>2.58</b>	<b>29.04</b>	<b>31.71</b>	<b>31.62</b>	<b>86.00</b>
<b>2. Other income</b>	-	-	-	-	-	-
<b>3. Total Income (1+2)</b>	<b>29.13</b>	<b>2.58</b>	<b>29.04</b>	<b>31.71</b>	<b>31.62</b>	<b>86.00</b>
<b>4. Expenses</b>						
a) Finance Cost	-	-	0.93	-	1.84	3.63
b) Employee benefits expense	0.48	0.41	0.37	0.89	0.74	1.63
c) Depreciation and amortisation expense	-	0.01	-	0.01	-	0.01
d) Other expenditure	0.26	0.30	0.22	0.56	0.49	1.72
<b>Total expenses</b>	<b>0.74</b>	<b>0.72</b>	<b>1.52</b>	<b>1.46</b>	<b>3.07</b>	<b>6.99</b>
<b>5. Profit before tax (3-4)</b>	<b>28.39</b>	<b>1.86</b>	<b>27.52</b>	<b>30.25</b>	<b>28.55</b>	<b>79.01</b>
<b>6. Tax expense</b>						
a) Current tax	4.87	0.47	4.33	5.34	4.59	17.29
b) Deferred tax	-	-	-	-	-	-
<b>Total Tax expense</b>	<b>4.87</b>	<b>0.47</b>	<b>4.33</b>	<b>5.34</b>	<b>4.59</b>	<b>17.29</b>
<b>7. Profit for the period (5-6)</b>	<b>23.52</b>	<b>1.39</b>	<b>23.19</b>	<b>24.91</b>	<b>23.96</b>	<b>61.72</b>
<b>8. Other Comprehensive Income - Gain/(loss)</b>						
a) (i) Items that will not be reclassified to Statement of Profit or Loss	(0.10)	0.18	(0.86)	0.08	(0.28)	(0.23)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	(0.04)	(0.02)	(0.04)	(0.06)	(0.05)	(0.05)
b) (i) Items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>(0.14)</b>	<b>0.16</b>	<b>(0.90)</b>	<b>0.02</b>	<b>(0.33)</b>	<b>(0.28)</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>23.38</b>	<b>1.55</b>	<b>22.29</b>	<b>24.93</b>	<b>23.63</b>	<b>61.44</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>1302.42</b>	<b>1289.05</b>	<b>1,249.69</b>	<b>1,302.42</b>	<b>1,249.69</b>	<b>1,287.50</b>
<b>12. Earnings per Share of Re. 1/- each (Rs.)</b> (not annualised for interim period)						
a) Basic	1.25	0.07	1.23	1.33	1.28	3.29
b) Diluted	1.25	0.07	1.23	1.33	1.28	3.29





**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**  
**Statement of Standalone Assets and Liabilities**

Rs. Crores, unless otherwise stated

	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	0.13	8.49
(b) Bank Balance other than (a) above	24.50	0.49
(c) Investments	1,279.39	1,279.31
(d) Other Financial Assets	-	0.02
<b>Total Financial Assets</b>	<b>1,304.02</b>	<b>1,288.31</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	-	0.52
(b) Deferred Tax Assets (Net)	-	-
(c) Intangible Assets	0.07	0.06
(d) Other Non-Financial Assets	0.19	0.26
<b>Total Non-Financial Assets</b>	<b>0.26</b>	<b>0.84</b>
<b>Total Assets</b>	<b>1,304.28</b>	<b>1,289.15</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (debt securities)	-	-
(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	0.07	0.85
(d) Other Financial Liabilities	0.45	0.54
<b>Total Financial Liabilities</b>	<b>0.52</b>	<b>1.39</b>
<b>Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	1.34	-
(b) Deferred Tax Liabilities (Net)	0.24	0.18
(c) Provisions	0.05	0.04
(d) Other non-financial liabilities	0.03	0.04
<b>Total Non-Financial Liabilities</b>	<b>1.66</b>	<b>0.26</b>
<b>Equity</b>		
(a) Equity Share Capital	18.78	18.78
(b) Other Equity	1,283.32	1,268.72
	<b>1,302.10</b>	<b>1,287.50</b>
<b>Total Liabilities and Equity</b>	<b>1,304.28</b>	<b>1,289.15</b>



**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**  
**Statement of Standalone Cash Flows**

Rs. Crores, unless otherwise stated

Particulars	Six months ended 30.09.2024		Six months ended 30.09.2023	
	Unaudited		Unaudited	
<b>Cash Flow from Operating Activities</b>				
<b>Profit / (Loss) Before Tax</b>		<b>30.25</b>		<b>28.55</b>
<u>Adjustments for:</u>				
Finance Costs	-		1.84	
Depreciation and amortisation expense	0.01		-	
Interest income on Deposits	(0.31)		(0.30)	
		(0.30)		1.54
<b>Operating Profit Before Working Capital Changes</b>		<b>29.95</b>		<b>30.09</b>
<u>Adjustments for:</u>				
<u>(Increase)/Decrease in Operating Assets</u>				
- Financial Assets	0.02		-	
- Non Financial Assets	0.07		(0.10)	
- Investment in Bank Fixed Deposits / Unpaid dividend accounts (net of withdrawals)	(23.90)		(17.05)	
		(23.81)		(17.15)
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Financial Liabilities	0.01		-	
- Trade Payables	(0.78)		(0.54)	
- Non Financial Liabilities	(0.01)		(0.01)	
- Provisions	0.01		0.01	
		(0.77)		(0.54)
<b>Cash Flow generated from / (used) in Operations</b>		<b>5.37</b>		<b>12.40</b>
Finance Costs paid	-		-	
Interest Received on Bank Deposits	0.20		0.04	
Income taxes paid (Net of refunds)	(3.48)		(3.95)	
		(3.28)		(3.91)
<b>Net Cash generated from / (used) in Operating Activities (A)</b>		<b>2.09</b>		<b>8.49</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of intangible asset		(0.02)		-
<b>Net Cash generated from / (used) in Investing Activities (B)</b>		<b>(0.02)</b>		<b>-</b>
<b>Cash Flow from Financing Activities</b>				
Repayment of debt securities at amortised cost		-		-
Proceeds from issue of Share Capital (Including Securities Premium)		-		-
Dividends Paid (Including Unpaid dividends pertaining to earlier periods)		(10.43)		(10.48)
<b>Net Cash (used) in / generated from Financing Activities (C)</b>		<b>(10.43)</b>		<b>(10.48)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(8.36)</b>		<b>(1.99)</b>
Cash and Cash Equivalents at the Beginning of the period		8.49		2.46
Cash and Cash Equivalents at the End of the period		0.13		0.47





# R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

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November 08, 2024

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Quarterly and Half-yearly Financial Results to the Board of Directors of Cholamandalam Financial Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Cholamandalam Financial Holdings Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter and half year ended September 30, 2024 together with the relevant notes thereon ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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 recognized accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 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.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

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

**Subsidiaries:**

1. Cholamandalam Investment and Finance Company Limited ('CIFCL')
2. Cholamandalam MS General Insurance Company Limited ('MSGICL')

**Step-down Subsidiaries:**

1. Cholamandalam Securities Limited (Subsidiary of CIFCL)
2. Cholamandalam Home Finance Limited (Subsidiary of CIFCL)

**Associate:**

Vishvakarma Payments Private Limited (Associate of CIFCL)

**Joint Ventures:**

1. Cholamandalam MS Risk Services Limited
2. Payswiff Technologies Private Limited (Joint venture of CIFCL)

**Conclusion:**

5. Based on our review conducted as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in 'Other Matter' 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 the Indian Accounting Standard ("Ind AS") specified under Section 133 of the Act, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter:**

6. We draw attention to the following emphasis of matter paragraph (with respect to Note 4 of the accompanying Statement) included in the limited review report on the Unaudited Financial Results of MSGICL, a subsidiary, issued by us along with other joint statutory auditor reproduced by us as under:

"We draw your attention to Note 5 to the financial results for the quarter and half year ended 30 September 2024 which explains the change in the method for computation of deduction relating to Reserve for Unexpired Risks under Rule 6E of Income Tax Rules, 1962, effective financial year 2023-24 and its impact on the provision for current tax and deferred tax".

Our review conclusion is not modified in respect of this matter.

## 7. Other Matters:

- a. The Statement includes the Unaudited Financial Results of one subsidiary and two step-down subsidiaries which have been reviewed by other auditors, whose Unaudited Financial Results reflect total assets of INR 181,944.92 crores as at September 30, 2024 and total revenue of INR 6,322.34 crores and INR 12,179.09 crores, net profit after tax of INR 967.13 crores and INR 1,913.75 crores, total comprehensive income of INR 874.96 crores and INR 1,820.47 crores for the quarter and half-year ended September 30, 2024 respectively and net cash inflows of INR 3,699.39 crores for the half-year ended September 30, 2024.
- b. The Unaudited Financial Results / information of CMSGICL, a subsidiary, have been prepared in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with relevant rules and requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment function of Insurers) Regulations, 2024, Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India in this regard, to the extent applicable and other recognized accounting practices and policies, have been reviewed by us along with other joint statutory auditor.

The limited review report of this subsidiary mentions that the auditors 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), that are estimated using statistical methods and Premium Deficiency Reserve (PDR), as contained in the Statement of the Company.

The Subsidiary's Management has converted the Financial Results of that subsidiary, which is following Accounting Standards specified under the Act read with Companies (Accounting Standards) Rules, 2021 ("IGAAP") to comply with the recognition and measurement principles of Ind AS 34, 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 limited review report issued by us, reliance on the appointed actuary's certificate and the conversion adjustments prepared by the Management of the subsidiary and reviewed by us.

- c. The Statement includes Group's share of net profit after tax of INR 1.11 crores and INR 1.70 crores for the quarter and half-year ended September 30, 2024 in respect of two joint ventures. The Unaudited 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 conclusion on the Statement, 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 auditors and procedures performed by us as stated in Paragraph 3 above.



- d. The Statement includes Group's share of net profit after tax of INR \* and INR \* (below rounding off norm adopted by CIFCL) for the quarter and half-year ended September 30, 2024 respectively in respect of an associate of CIFCL, based on their Unaudited Financial Results which have not been reviewed by its auditor. According to the information and explanations given to us by the Parent's Management, these interim Financial Results are not material to the Group.
- e. The Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2024 and quarter and half-year ended September 30, 2023 were reviewed by the predecessor auditor, who has issued an unmodified review report.

The Consolidated Financial Statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor, who has issued an unmodified audit opinion.

Our review conclusion is not modified in respect of the matters stated in paragraph 7 above.



Place: Chennai  
Date: November 8, 2024

For R.G.N. Price & Co.,  
Chartered Accountants  
Firm Regn. No. 002785S

A handwritten signature in blue ink, appearing to be "K. Venkatakrishnan", written over a horizontal line.

K. Venkatakrishnan  
Partner  
Membership No. 208591  
UDIN: 2420 8591BKGURV6 756

# 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, 2024

Rs. Crores, unless otherwise stated						
Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	6,052.04	5,643.10	4,467.69	11,695.14	8,557.04	18,620.11
-Dividend Income	6.58	5.34	6.01	11.92	8.59	18.23
-Gross Premium Income	1,871.22	1,858.56	1,776.98	3,729.78	3,340.88	7,041.35
-Premium ceded to reinsurers	(459.70)	(540.60)	(502.74)	(1,000.30)	(896.11)	(1,967.25)
-Fee & Commission Income	477.58	475.97	402.49	953.55	663.15	1,566.99
-Net gain/(loss) on fair value change on financial instrument	140.45	189.97	156.74	330.42	249.09	499.68
-Service Income	1.99	0.37	10.21	2.36	20.40	24.41
<b>Total</b>	<b>8,090.16</b>	<b>7,632.71</b>	<b>6,317.38</b>	<b>15,722.87</b>	<b>11,943.04</b>	<b>25,803.52</b>
<b>2. Other income</b>	<b>89.99</b>	<b>44.72</b>	<b>54.85</b>	<b>134.71</b>	<b>143.78</b>	<b>283.24</b>
<b>3. Total Income (1+2)</b>	<b>8,180.15</b>	<b>7,677.43</b>	<b>6,372.23</b>	<b>15,857.58</b>	<b>12,086.82</b>	<b>26,086.76</b>
<b>4. Expenses</b>						
a) Finance costs	3,057.52	2,796.27	2,209.43	5,853.79	4,222.13	9,249.46
b) Insurance Claims (net of reinsurance recoveries)	1,034.85	973.05	1,008.28	2,007.90	1,906.10	3,874.02
c) Impairment of financial instruments	622.24	581.95	399.79	1,204.19	772.42	1,308.67
d) Employee benefits expense	928.11	809.14	770.93	1,737.25	1,269.98	2,994.16
e) Depreciation and amortisation expense	74.36	69.75	52.10	144.11	104.00	247.54
f) Other expenditure	951.50	888.76	715.91	1,840.26	1,531.13	3,213.08
<b>Total expenses</b>	<b>6,668.58</b>	<b>6,118.92</b>	<b>5,156.44</b>	<b>12,787.50</b>	<b>9,805.76</b>	<b>20,886.93</b>
<b>5. Profit before share of profit/(loss) from Associates &amp; Joint Venture and tax (3-4)</b>	<b>1,511.57</b>	<b>1,558.51</b>	<b>1,215.79</b>	<b>3,070.08</b>	<b>2,281.06</b>	<b>5,199.83</b>
<b>6. Share of Profit/(Loss) from Associates &amp; Joint Venture (Net of tax)</b>	<b>1.11</b>	<b>0.59</b>	<b>(3.17)</b>	<b>1.70</b>	<b>(6.49)</b>	<b>12.08</b>
<b>7. Profit before Tax (5+6)</b>	<b>1,512.68</b>	<b>1,559.10</b>	<b>1,212.62</b>	<b>3,071.78</b>	<b>2,274.57</b>	<b>5,211.91</b>
<b>8. Tax expense (Refer Note 5)</b>						
a) Current tax	418.38	333.21	360.81	751.59	657.27	1,313.75
b) Deferred tax	(30.94)	66.33	(36.22)	35.39	(62.51)	47.60
<b>Total Tax expense</b>	<b>387.44</b>	<b>399.54</b>	<b>324.59</b>	<b>786.98</b>	<b>594.76</b>	<b>1,361.35</b>
<b>9. Profit after tax (7-8)</b>	<b>1,125.24</b>	<b>1,159.56</b>	<b>888.03</b>	<b>2,284.80</b>	<b>1,679.81</b>	<b>3,850.56</b>
<b>Profit for the period attributable to:</b>						
-Owners of the Company	525.54	548.36	420.90	1,073.90	792.33	1,772.52
-Non-Controlling Interest	599.70	611.20	467.13	1,210.90	887.48	2,078.04
<b>10. Other Comprehensive Income- Gain/(loss)</b>						
a. (i) Items that will not be reclassified to Statement of Profit or Loss	(10.05)	1.20	(21.60)	(8.85)	(15.03)	(18.31)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	2.46	(0.27)	1.60	2.19	1.21	2.05
b. (i) Items that will be reclassified to Statement of Profit or Loss	36.16	20.47	(2.36)	56.63	54.22	93.03
(ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	(9.10)	(5.15)	0.60	(14.25)	(13.64)	(23.41)
<b>Other Comprehensive Income for the period</b>	<b>19.47</b>	<b>16.25</b>	<b>(21.76)</b>	<b>35.72</b>	<b>26.76</b>	<b>53.36</b>
<b>Other Comprehensive Income for the period attributable to:</b>						
-Owners of the Company	26.03	9.99	(13.44)	36.02	16.98	42.94
-Non-Controlling Interest	(6.56)	6.26	(8.32)	(0.30)	9.78	10.42
<b>11. Total Comprehensive Income for the period (9+10)</b>	<b>1,144.71</b>	<b>1,175.81</b>	<b>866.27</b>	<b>2,320.52</b>	<b>1,706.57</b>	<b>3,903.92</b>
<b>Total Comprehensive Income for the period attributable to:</b>						
-Owners of the Company	551.57	558.35	407.46	1,109.92	809.31	1,815.46
-Non-Controlling Interest	593.14	617.46	458.81	1,210.60	897.26	2,088.46
<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>24,456.62</b>	<b>23,326.77</b>	<b>17,965.89</b>	<b>24,456.62</b>	<b>17,965.89</b>	<b>22,124.02</b>
<b>14. Earnings per Share of Re.1/- each (Rs.)</b> (not annualised for interim period)						
a) Basic	27.99	29.20	22.41	57.19	42.20	94.39
b) Diluted	27.99	29.20	22.41	57.19	42.20	94.39



**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

**Statement of Consolidated Assets and Liabilities**

Rs. Crores, unless otherwise stated

	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	4,907.65	973.22
(b) Bank Balance other than (a) above	4,195.30	3,575.26
(c) Derivative financial instruments	92.08	247.82
(d) Receivables		
i) Trade Receivables	208.99	214.17
ii) Other Receivables	128.79	140.50
iii) Insurance Contract Assets	649.78	435.80
iv) Reinsurance Assets	1,332.69	1,438.01
(e) Loans	1,63,753.60	1,44,462.65
(f) Investments in Associates & Joint Venture	478.64	476.94
(g) Other Investments	21,984.60	19,581.19
(h) Other Financial Assets	715.17	703.21
<b>Total Financial Assets</b>	<b>1,98,447.29</b>	<b>1,72,248.77</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets	722.52	598.64
(b) Deferred Tax Assets	777.06	824.46
(c) Goodwill	42.72	42.72
(d) Investment Property	28.96	28.96
(e) Property, Plant and Equipment	1,762.79	1,669.63
(f) Capital Work in Progress	-	-
(g) Intangible Assets	48.50	42.43
(h) Intangible Assets under development	42.98	34.52
(i) Reinsurance Assets	1,430.36	1,154.05
(j) Other Non-Financial Assets	374.37	236.40
<b>Total Non-Financial Assets</b>	<b>5,230.26</b>	<b>4,631.81</b>
<b>Asset classified as held for Sale - Investment (Note-4)</b>	-	37.09
<b>Total Assets</b>	<b>2,03,677.55</b>	<b>1,76,917.67</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	272.79	186.70
(b) Payables		
<u>Trade payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	5.90	8.10
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	538.59	490.50
<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 enterprises	1,226.20	1,323.02
<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 enterprises	883.96	713.28
(c) Debt Securities	28,684.89	24,812.76
(d) Borrowings (Other than Debt Securities)	1,20,898.85	1,04,511.13
(e) Subordinated Liabilities	7,746.30	4,690.11
(f) Insurance Contract Liabilities	11,219.40	10,805.52
(g) Other Financial Liabilities	682.86	643.64
<b>Total Financial Liabilities</b>	<b>1,72,159.74</b>	<b>1,48,184.76</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax Liabilities	1.34	-
(b) Deferred tax Liabilities	0.24	0.18
(c) Provisions	246.33	218.09
(d) Insurance Contract Liabilities	6,636.92	6,219.79
(e) Other non-financial liabilities	176.68	170.83
<b>Total Non-Financial Liabilities</b>	<b>7,061.51</b>	<b>6,608.89</b>
<b>Equity</b>		
(a) Equity Share Capital	18.78	18.78
(b) Other Equity	11,342.13	10,222.95
	<b>11,360.91</b>	<b>10,241.73</b>
Non controlling interest	13,095.39	11,882.29
	<b>24,456.30</b>	<b>22,124.02</b>
<b>Total Liabilities and Equity</b>	<b>2,03,677.55</b>	<b>1,76,917.67</b>





**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**  
Statement of Consolidated Cash Flows

Rs. Crores, unless otherwise stated

Particulars	Six months ended 30.09.2024		Six months ended 30.09.2023	
	Unaudited		Unaudited	
<b>Cash Flow from Operating Activities</b>				
<b>Profit before share of profit/(loss) from Associates &amp; Joint Venture and tax</b>		<b>3,070.08</b>		<b>2,281.06</b>
Adjustments for :-				
Depreciation and amortisation expense		144.11		104.00
Impairment of financial instruments		1,204.19		767.54
Finance Costs		5,853.79		4,222.13
(Profit) / Loss on Sale of Property plant and equipment ( Net )		0.30		0.26
Intangible Assets Under Development - Expensed off		1.79		13.96
Net (gain)/loss on fair value change in financial instruments		(318.64)		(231.42)
Net gain on conversion of equity shares-realised		(8.79)		-
Net loss on fair value change in equity shares -Un-realised		(3.15)		-
Interest Income on deposits and investments		(841.35)		(689.17)
Dividend on Investments		(11.92)		(8.59)
Interest on Income tax refund		(25.13)		-
Fair value change in financial instruments - Investments		-		(17.67)
Profit on sale of investments		(1.03)		(22.80)
Share based payment expense		35.04		27.00
		<b>6,029.21</b>		<b>4,165.24</b>
<b>Operating Profit Before Working Capital Changes</b>		<b>9,099.29</b>		<b>6,446.30</b>
Adjustments for :-				
<u>(Increase)/Decrease in Operating Assets</u>				
- Loans		(20,498.05)		(18,901.62)
- Receivables		48.44		(655.86)
- Insurance assets (including Reinsurance assets)		(385.25)		(692.24)
- Other Financial Assets		9.52		(32.82)
- Purchase / Sale / Maturity of Other Investments (Net)		(1,875.58)		(559.43)
- Other Non Financial Assets		(110.10)		(91.27)
		<b>(22,811.02)</b>		<b>(20,933.24)</b>
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Payables		(104.99)		442.24
- Other Financial liabilities		87.29		183.83
- Provisions		28.73		19.20
- Insurance Contracts liabilities		857.48		1,128.49
- Other Non-Financial liabilities		5.85		30.63
		<b>(12,837.37)</b>		<b>(12,682.55)</b>
<b>Cash Flow used in Operations</b>		<b>(12,837.37)</b>		<b>(12,682.55)</b>
Finance Costs paid		(5,760.83)		(4,108.61)
Interest Received on deposits and investments		843.32		686.82
Dividend received		11.92		8.59
Income tax paid (Net of refunds)		(846.63)		(766.48)
		<b>(18,589.59)</b>		<b>(16,862.23)</b>
<b>Net Cash Used in Operating Activities (A)</b>		<b>(18,589.59)</b>		<b>(16,862.23)</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets		(137.24)		(128.37)
Capital Work in Progress		-		-
Proceeds from Sale of Property, Plant and Equipment		8.26		4.81
Investment in Fixed Deposits (Net of withdrawals)		(612.01)		(856.21)
		<b>(740.99)</b>		<b>(979.77)</b>
<b>Net Cash Used in Investing Activities (B)</b>		<b>(740.99)</b>		<b>(979.77)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital (Including Securities Premium)		19.77		16.09
Proceeds from issue of debt securities		13,513.44		14,755.18
Redemption of Debt securities		(9,860.00)		(9,292.20)
Borrowing - Other than debt securities		66,845.36		55,508.64
Repayment of borrowing - Other than debt securities		(50,295.14)		(39,437.18)
Proceeds from issue of subordinated liabilities		3,260.00		425.00
Repayment of subordinated liabilities		(112.40)		(15.00)
Payment of Lease Liabilities		(62.91)		(51.28)
		<b>23,308.12</b>		<b>21,909.25</b>
Dividends Paid (Including Unpaid dividends pertaining to earlier periods)		(43.11)		(41.91)
		<b>23,265.01</b>		<b>21,867.34</b>
<b>Net Cash Flow From Financing Activities (C)</b>		<b>23,265.01</b>		<b>21,867.34</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>3,934.43</b>		<b>4,025.34</b>
Cash and Cash Equivalents at the Beginning of the period		973.22		1,055.44
Cash and Cash Equivalents at the End of the period		<b>4,907.65</b>		<b>5,080.78</b>



# CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

## Notes to the Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2024

1. The financial results of Cholamandalam Financial Holdings Limited ("The Company") for the quarter and six months ended September 30, 2024, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2024. A limited review of these financial results have also been carried out by the Statutory Auditors in compliance with Regulations 33 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:

Name of the entity	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
Vishvakarma Payments Private Limited	Associate of CIFCL
Paytail Commerce Private Limited	Associate of CIFCL (upto March 21, 2024)
Payswiff Technologies Private Limited	Joint Venture of CIFCL
Cholamandalam MS General Insurance Company Limited (MSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

3. 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.
4. During the six months ended September 30, 2024, MSGICL has effected a change in the method for computation of deduction relating to Reserve for Unexpired Risks under Rule 6E of Income Tax Rules, 1962, effective financial year 2023-24 duly validated by a legal opinion in this regard. Consequent to the change in method, the current tax for the six months ended September 30, 2024 is net of reversal of current tax provision of Rs.74.95 crores relating to financial year 2023-24 with a corresponding effect on the deferred tax asset for the same amount. Accordingly, the net tax charge for the six months ended September 30, 2024 remains unchanged from this change in method.
5. 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**  
Chairman  
DIN:00170478

Place : Chennai  
Date : November 08, 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 Unaudited Financial Results for the quarter and six months ended September 30, 2024**

Particulars	Rs. Crores, unless otherwise stated					
	Quarter ended			Six months period ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
<b>1. Segment Revenue</b>						
Financing	6,255.17	5,812.31	4,640.48	12,067.48	8,722.54	19,139.92
Insurance	1,929.60	1,914.58	1,761.61	3,844.18	3,351.19	6,966.28
Others	29.13	2.58	29.04	31.71	31.62	86.00
<b>Total</b>	<b>8,213.90</b>	<b>7,729.47</b>	<b>6,431.13</b>	<b>15,943.37</b>	<b>12,105.35</b>	<b>26,192.20</b>
Less: Inter-Segment revenue	(123.74)	(96.76)	(113.75)	(220.50)	(162.31)	(388.68)
<b>Net Revenue</b>	<b>8,090.16</b>	<b>7,632.71</b>	<b>6,317.38</b>	<b>15,722.87</b>	<b>11,943.04</b>	<b>25,803.52</b>
<b>2. Segment Results (Profit before tax)</b>						
Financing	1,304.21	1,274.53	1,065.04	2,578.74	2,020.85	4,605.31
Insurance	205.07	282.12	149.33	487.19	257.76	590.09
Others	28.39	1.86	27.52	30.25	28.55	79.01
Other net un-allocable income and inter segment eliminations	(26.10)	-	(26.10)	(26.10)	(26.10)	(74.58)
<b>Profit Before Share of Profit/(Loss) from Associates &amp; Joint Ventures</b>	<b>1,511.57</b>	<b>1,558.51</b>	<b>1,215.79</b>	<b>3,070.08</b>	<b>2,281.06</b>	<b>5,199.83</b>
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	1.11	0.59	(3.17)	1.70	(6.49)	12.08
<b>Profit before Tax</b>	<b>1,512.68</b>	<b>1,559.10</b>	<b>1,212.62</b>	<b>3,071.78</b>	<b>2,274.57</b>	<b>5,211.91</b>
<b>3. Segment Assets</b>						
Financing	1,80,789.02	1,72,039.08	1,36,511.34	1,80,789.02	1,36,511.34	1,55,671.52
Insurance	22,038.65	20,947.42	18,843.69	22,038.65	18,843.69	20,368.70
Others	49.95	36.09	45.62	49.95	45.62	33.80
Other Unallocable assets	1,542.30	1,388.01	1,594.96	1,542.30	1,594.96	1,465.82
Inter Segment Assets	(742.37)	(717.41)	(371.98)	(742.37)	(371.98)	(622.17)
<b>Total</b>	<b>2,03,677.55</b>	<b>1,93,693.19</b>	<b>1,56,623.63</b>	<b>2,03,677.55</b>	<b>1,56,623.63</b>	<b>1,76,917.67</b>
<b>4. Segment Liabilities</b>						
Financing	1,60,534.02	1,52,457.59	1,21,763.83	1,60,534.02	1,21,763.83	1,37,093.17
Insurance	19,427.21	18,624.49	17,195.44	19,427.21	17,195.44	18,320.79
Others	2.39	1.75	53.15	2.39	53.15	1.65
Other Unallocable liabilities	-	-	17.30	-	17.30	0.21
Inter Segment liabilities	(742.37)	(717.41)	(371.98)	(742.37)	(371.98)	(622.17)
<b>Total</b>	<b>1,79,221.25</b>	<b>1,70,366.42</b>	<b>1,38,657.74</b>	<b>1,79,221.25</b>	<b>1,38,657.74</b>	<b>1,54,793.65</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Financing	20,255.00	19,581.49	14,747.51	20,255.00	14,747.51	18,578.35
Insurance	2,611.44	2,322.93	1,648.25	2,611.44	1,648.25	2,047.91
Others	47.56	34.34	(7.53)	47.56	(7.53)	32.15
Unallocable	1,542.30	1,388.01	1,577.66	1,542.30	1,577.66	1,465.61
<b>Total</b>	<b>24,456.30</b>	<b>23,326.77</b>	<b>17,965.89</b>	<b>24,456.30</b>	<b>17,965.89</b>	<b>22,124.02</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*

Place : Chennai  
Date : November 08, 2024

**M M Murugappan**  
Chairman  
DIN:00170478

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