

August 10, 2023

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

Symbol : CHOLAHLDNG
NSE - WDM Segment

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

Scrip Code : 504973

Dear Sir / Madam,

Sub: Intimation on the outcome of the Board Meeting held on August 10, 2023 and disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Kindly refer our letter dated July 11, 2023, intimating the convening of the meeting of the Board of Directors to inter alia consider and approve the un-audited financial results for the quarter ended June 30, 2023.

In this regard, we wish to inform you that the Board of Directors at their meeting held today approved the un-audited financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2023 and enclose the following as prescribed under the Listing Regulations:

- The detailed format of the un-audited financial results being submitted as per regulations 33 & 52 of the Listing Regulations. The said results will be uploaded on the websites of the stock exchanges. The results will also be published in newspapers as per the format prescribed in the Listing Regulations;
- Limited Review Report from the statutory auditors, M/s. Sharp & Tannan Associates, Chartered Accountants;
- Disclosures under regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) 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 2.35 pm.

Kindly take the above information on record and acknowledge receipt.

Thanking you,
Yours faithfully,

For Cholamandalam Financial Holdings Limited



E Krithika
Company Secretary
Encl: As above

Cholamandalam Financial Holdings Limited
(Formerly known as TI Financial Holdings Limited)

Dare House, 234, N.S.C Bose Road, Chennai - 600 001, India Tel: 91.44.4217 7770-5
Fax: 91.44.42110404 Website: www.cholafhl.com CIN -L65100TN1949PLC002905

Sharp & Tannan Associates

Chartered Accountants

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

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Independent Auditor's Limited Review Report on standalone unaudited financial results of Cholamandalam Financial Holdings Limited for the quarter ended 30 June 2023, pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Cholamandalam Financial Holdings Limited

(CIN: L65100TN1949PLC002905)

Chennai – 600 001

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of Cholamandalam Financial Holdings Limited ('the Company') for the quarter ended 30 June 2023, together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 10 August 2023, 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, RBI guidelines and other recognised accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of our review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters, and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on



Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

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



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


Tirtharaj Khot
Partner

Place: Chennai
Date: 10 August 2023

Membership no.(F) 037457
UDIN: 23037457BGYRNI3402

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Statement of Standalone Un-audited Financial Results for the Quarter ended June 30, 2023

Particulars	Rs. Crores			
	Quarter ended			Year ended
	30.06.2023 Unaudited	31.03.2023 Audited (Refer Note 5)	30.06.2022 Unaudited	31.03.2023 Audited
	1	2	3	4
1. Revenue from operations				
-Interest Income	0.09	0.34	0.08	0.83
-Dividend Income	-	48.48	-	74.83
-Service Income	2.49	2.03	2.02	8.10
Total	2.58	50.85	2.10	83.76
2. Other income	-	-	-	-
3. Total Income (1+2)	2.58	50.85	2.10	83.76
4. Expenses				
a) Finance Cost	0.91	1.74	1.75	7.03
b) Employee benefits expense	0.37	0.37	0.32	1.40
c) Depreciation and amortisation expense	-	-	-	0.01
d) Other expenditure	0.27	0.81	0.29	1.46
Total expenses	1.55	2.92	2.36	9.90
5. Profit / (Loss) before tax (3-4)	1.03	47.93	(0.26)	73.86
6. Tax expense				
a) Current tax	0.26	12.06	-	15.99
b) Deferred tax	-	-	-	-
Total Tax expense	0.26	12.06	-	15.99
7. Profit / (Loss) for the period (5-6)	0.77	35.87	(0.26)	57.87
8. Other Comprehensive Income - Gain/(loss)				
a) (i) Items that will not be reclassified to Profit or Loss	0.58	(0.30)	0.14	0.28
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.01)	(0.01)	(0.04)	(0.06)
b) (i) Items that will be reclassified to Profit or Loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income for the period	0.57	(0.31)	0.10	0.22
9. Total Comprehensive Income for the period (7+8)	1.34	35.56	(0.16)	58.09
10. Paid-up equity share capital (Re. 1/- per share)	18.78	18.78	18.77	18.78
11. Net worth (Equity Share Capital + Other Equity)	1237.72	1236.39	1,187.24	1236.39
12. Earnings per Share of Re. 1/- each (Rs.) (not annualised for interim period)				
a) Basic	0.04	1.91	(0.01)	3.08
b) Diluted	0.04	1.91	(0.01)	3.08



Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on consolidated unaudited financial results of Cholamandalam Financial Holdings Limited for the quarter ended 30 June 2023, pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Cholamandalam Financial Holdings Limited

(CIN: L65100TN1949PLC002905)

Chennai – 600 001

Introduction:

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Cholamandalam Financial Holdings Limited ('the Parent' or 'the Holding Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended 30 June 2023, together with notes thereon ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 10 August 2023, 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, RBI guidelines and other recognised accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of our review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial



information consists of making inquiries primarily with Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Subsidiaries:

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

Associates:

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

Joint ventures:

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

Conclusion:

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

6. **Other matters**

- a. The consolidated unaudited financial results include the interim financial results of four subsidiaries which have been reviewed by other auditors, whose interim financial results reflect, total revenue of Rs. 5,760.57 crores, net profit after tax of Rs. 790.89 crores and total comprehensive income of Rs. 838.84 crores for the quarter ended 30 June 2023.



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. 2.67 crores for the quarter ended 30 June 2023 in respect of two joint ventures, as considered in the consolidated unaudited financial results.

The unaudited interim financial results and other unaudited financial information of these joint ventures have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these joint venture companies is based solely on the reports of such auditor and procedures performed by us as stated in Paragraph 3 above.



- c. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 0.65 crores for the quarter ended 30 June 2023 in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group

Our conclusion is not modified in respect of these matters.



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

A handwritten signature in blue ink, appearing to read "Tirtharaj Khot", written over a horizontal line.

Tirtharaj Khot
Partner
Membership no.(F) 037457
UDIN: 23037457BGYRNJ1363

Place: Chennai
Date: 10 August 2023

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Statement of Consolidated Un-audited Financial Results for the Quarter ended June 30, 2023

Particulars	Rs. Crores			
	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	2	3	4	
1. Revenue from operations				
-Interest Income	4,089.35	3,718.75	2,807.46	12,921.23
-Dividend Income	2.58	2.68	1.19	7.02
-Gross Premium Income	1,563.90	1,463.79	1,112.47	5,393.50
-Premium ceded to reinsurers	(393.37)	(383.49)	(191.56)	(1,378.14)
-Fee & Commission Income	260.66	340.01	196.03	1,035.09
-Net gain/(loss) on fair value change on financial instrument	92.35	25.30	(9.72)	86.08
-Service Income	10.19	19.03	20.81	81.09
Total	5,625.66	5,186.07	3,936.68	18,145.87
2. Other income	88.93	95.16	26.04	230.16
3. Total Income (1+2)	5,714.59	5,281.23	3,962.72	18,376.03
4. Expenses				
a) Finance costs	2,012.70	1,742.91	1,137.29	5,778.04
b) Insurance Claims (net of reinsurance recoveries)	897.82	785.63	663.71	2,907.09
c) Impairment of financial instruments	372.63	102.10	299.32	840.09
d) Employee benefits expense	499.05	563.93	371.11	1,859.71
e) Depreciation and amortisation expense	51.90	49.50	40.66	176.06
f) Other expenditure	815.22	792.01	659.67	2,990.64
Total expenses	4,649.32	4,036.08	3,171.76	14,551.63
5. Profit before share of profit/(loss) from Associates & Joint Venture and tax (3-4)	1,065.27	1,245.15	790.96	3,824.40
6. Share of Profit/(Loss) from Associates & Joint Venture (Net of tax)	(3.32)	1.35	(4.72)	(8.69)
7. Profit before Tax (5+6)	1,061.95	1,246.50	786.24	3,815.71
8. Tax expense				
a) Current tax	296.46	291.96	258.49	991.27
b) Deferred tax	(26.29)	53.77	(54.72)	14.82
Total Tax expense	270.17	345.73	203.77	1,006.09
9. Profit after tax (7-8)	791.78	900.77	582.47	2,809.62
Profit for the period attributable to:				
-Owners of the Company	371.43	407.90	267.49	1,290.23
-Non-Controlling Interest	420.35	492.87	314.98	1,519.39
10. Other Comprehensive Income- Gain/(loss)				
a. (i) Items that will not be reclassified to Profit or Loss	6.57	(3.16)	(3.69)	(9.80)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.39)	0.11	(0.51)	0.77
b. (i) Items that will be reclassified to Profit or Loss	56.58	30.09	(258.26)	(167.44)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(14.24)	(7.57)	65.00	42.14
Other Comprehensive Income for the period	48.52	19.47	(197.46)	(134.33)
Other Comprehensive Income for the period attributable to:				
-Owners of the Company	30.42	11.57	(121.12)	(84.01)
-Non-Controlling Interest	18.10	7.90	(76.34)	(50.32)
11. Total Comprehensive Income for the period (9+10)	840.30	920.24	385.01	2,675.29
Total Comprehensive Income for the period attributable to:				
-Owners of the Company	401.85	419.47	146.37	1,206.22
-Non-Controlling Interest	438.45	500.77	238.64	1,469.07
12. Paid-up equity share capital (Re.1/- per share)	18.78	18.78	18.77	18.78
13. Net worth (Equity Share Capital + Other Equity)	17,116.13	16,258.02	14,030.91	16,258.02
14. Earnings per Share of Re.1/- each (Rs.) (not annualised for interim period)				
a) Basic	19.78	21.72	14.25	68.72
b) Diluted	19.78	21.72	14.25	68.72



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Notes to the Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2023

1. The financial results for the quarter ended June 30, 2023, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2023. A limited review of these financial results have also been carried out by the Statutory Auditors in compliance with Regulations 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The consolidated financial results of the Company comprising the Company, its Subsidiaries (together 'the Group'), Joint Ventures and Associates, include the results of the following entities:

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

3. Other income in consolidated financial results for the quarter ended June 30, 2023 includes Rs.17.66 crores towards gain on sale of investment in Associate of CIFCL.
4. The listed Redeemable Non - Convertible Debentures of the Company aggregating to face value of Rs. 50 crores as on June 30, 2023 are unsecured in nature.
5. In respect of Standalone and Consolidated financial results, the figures for the quarter ended March 31, 2023 is the balancing figure between the audited figures in respect of full financial year and the published un-audited year to date figures up to the third quarter of the previous financial year which were subjected to Limited Review.
6. 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.
7. Ratios pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is disclosed in Appendix 2.
8. 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 : August 10, 2023

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CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Appendix 1 - Segment Information in respect of Consolidated Un-audited Financial Results for the quarter ended June 30, 2023

	Rs. Crores			
	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
	1	2	3	4
1. Segment Revenue				
Financing	4,082.06	3,741.11	2,770.02	12,884.42
Insurance	1,589.58	1,479.09	1,185.43	5,361.02
Others	2.58	50.85	2.10	83.76
Total	5,674.22	5,271.05	3,957.55	18,329.20
Less: Inter-Segment revenue	(48.56)	(84.98)	(20.87)	(183.33)
Net Revenue	5,625.66	5,186.07	3,936.68	18,145.87
2. Segment Results (Profit before tax)				
Financing	955.81	1,162.56	764.03	3,614.59
Insurance	108.43	83.14	27.19	210.53
Others	1.03	47.93	(0.26)	73.86
Other net un-allocable income and inter segment eliminations	-	(48.48)	-	(74.58)
Profit Before Share of Profit/(Loss) from Associates & Joint Ventures	1,065.27	1,245.15	790.96	3,824.40
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	(3.32)	1.35	(4.72)	(8.69)
Profit before Tax	1,061.95	1,246.50	786.24	3,815.71
3. Segment Assets				
Financing	1,23,936.04	1,12,745.31	86,719.22	1,12,745.31
Insurance	17,997.30	17,163.24	15,249.27	17,163.24
Others	32.29	30.20	30.99	30.20
Other Unallocable assets	1,405.36	1,421.62	1,385.39	1,421.62
Inter Segment Assets	(338.46)	(327.41)	(145.11)	(327.41)
Total	1,43,032.53	1,31,032.96	1,03,239.76	1,31,032.96
4. Segment Liabilities				
Financing	1,09,761.90	99,280.80	75,220.99	99,280.80
Insurance	16,440.09	15,769.37	14,028.11	15,769.37
Others	52.72	51.96	103.68	51.96
Other Unallocable liabilities	0.15	0.22	1.18	0.22
Inter Segment liabilities	(338.46)	(327.41)	(145.11)	(327.41)
Total	1,25,916.40	1,14,774.94	89,208.85	1,14,774.94
5. Capital Employed (Segment Assets - Segment Liabilities)				
Financing	14,174.14	13,464.51	11,498.23	13,464.51
Insurance	1,557.21	1,393.87	1,221.16	1,393.87
Others	(20.43)	(21.76)	(72.69)	(21.76)
Unallocable	1,405.21	1,421.40	1,384.21	1,421.40
Total	17,116.13	16,258.02	14,030.91	16,258.02

Notes to segment information:

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

On behalf of the Board of Directors

M M Murugappan

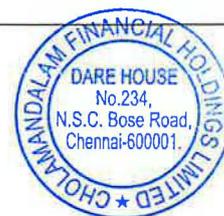
M M Murugappan
Chairman

DIN:00170478

Place : Chennai

Date : August 10, 2023

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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			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
Debt Equity Ratio [Note 3(a)]	0.04	0.04	0.09	0.04
Total Debts to Total Assets [Note 3(b)]	0.04	0.04	0.08	0.04
Net Profit Margin (%) [Note 3(c)]	29.84%	70.54%	-12.38%	69.09%
Networth (Rs.in crore)	1,237.72	1,236.39	1,187.24	1,236.39
Capital Redemption Reserve (Rs.in crore)	6.15	6.15	6.15	6.15
Net Profit after tax (Rs.in crore)	0.77	35.87	(0.26)	57.87
Earnings per Share (of Re.1 per share)				
i) Basic	0.04	1.91	(0.01)	3.08
ii) Diluted	0.04	1.91	(0.01)	3.08
Sector Specific Ratios				
Capital Ratio [Note 3(d)]	1301.64%	1123.23%	1010.40%	1123.23%
Leverage Ratio [Note 3(e)]	0.003	0.004	0.01	0.004

Note:

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

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

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

3. Formulae for computation of ratios

a) Debt Equity ratio = Debt/Equity

Debt = Debt Securities+Borrowings other than debt securities

Equity = Equity share capital + other equity

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

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

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

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

On behalf of the Board of Directors

M M Murugappan

M M Murugappan
Chairman

DIN:00170478

Place : Chennai

Date : August 10, 2023



Sharp & Tannan Associates

Chartered Accountants

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

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

E: mumbai.office@sharpandtannan.com

W: www.sharpandtannan.com

CFHL/2023-24/TAK/04

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 June 2023

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 June 2023 (hereinafter the "Statement") which has been prepared by the Company based on the interim standalone financial statements and other relevant records and documents maintained by the Company as at three months ended 30 June 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022. The Statement has been initialled by us for identification 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. The amount outstanding as at 30 June 2023 is Rupees Fifty Crores.

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.



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.
5. The Management is further responsible for the designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and ensuring compliance with covenants as per the Trust Deed.

Auditor's responsibility

6. 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 ended 30 June 2023.
7. We have reviewed the interim standalone financial statements of the Company for the quarter ended 30 June 2023 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 10 August 2023.

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.

8. 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.



9. 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.
10. 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 June 2023 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 June 2023.
 - c) With respect to compliance with covenants in the Trust Deed, we have examined the Trust Deed, books of accounts and other records maintained by the Company for the three months ended 30 June 2023.
 - d) Performed necessary inquiries with the Management and obtained necessary representations.
11. 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

12. 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:
- a) 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 ended 30 June 2023; and
 - b) the Company is not in compliance with the covenants in the Trust Deed during the three months ended 30 June 2023, where applicable.



Restriction on use and distribution

13. 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)


Tirtharaj Khot
Partner

Place: Pune
Date: 10 August 2023

Membership no. (F) 037457
UDIN: 23037457BGYRNK2101

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					Total Value(=K+L+M+N)
		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)	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)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
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							1,280.70		1,280.70					-	
Loans							-		-					-	
Inventories							-		-					-	
Trade Receivable							-		-					-	
Cash and Cash Equivalents							1.98		1.98					-	
Bank Balances other than Cash and Cash Equivalents							6.98		6.98					-	
Others							0.77		0.77					-	
Total		-	-		-	-	1,290.44		1,290.44					-	
LIABILITIES															
Debt securities to which this certificate pertains							-		-					-	
Other debt sharing pari-passu charge with above debt							-		-					-	
Other Debt				No			50.89		50.89					-	
Subordinated Debt							-		-					-	
Borrowings							-		-					-	
Bank							-		-					-	
Debt securities							-		-					-	
Others							-		-					-	
Trade payables							0.69		0.69					-	
Lease Liabilities							-		-					-	
Provisions							-		-					-	
Others							1.14		1.14					-	
Total		-	-		-	-	52.72		52.72					-	
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.
- We confirm that the covenants/terms of the issue as per the Debenture Trust Deed dated 30 March 2021 have been complied with by the Company, where applicable, during the period ended June 30, 2023

For Cholamandalam Financial Holdings Limited





August 10, 2023

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

Dear Sir / Madam,

Sub: Disclosure with respect to Regulations 52(7) & 52(7A) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

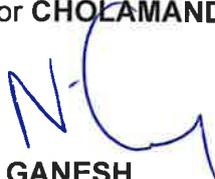
We wish to inform you that the company has not issued any non convertible securities during the quarter ended June 30, 2023. Therefore, disclosures under regulations 52(7) & 52(7A) of the Listing Regulations relating to utilisation of issue proceeds of securities, are not applicable to the company.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**


N GANESH
MANAGER & CFO

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





August 10, 2023

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

Dear Sir / Madam,

Sub: Disclosure with respect to Regulation 54(2) & 54(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

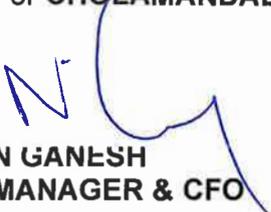
We wish to inform you that the debt securities of the company are unsecured in nature. Therefore, the disclosures under regulations 54(2) and 54(3) of the Listing Regulations relating to extent and nature of security created with respect to the debt securities, are not applicable to the company.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**


N GANESH
MANAGER & CFO

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



murugappa

Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR Q1 FY24 - Rs.792 Cr

Chennai, August 10, 2023: The Board of Directors of CFHL today approved the unaudited financial results for the quarter ended June 30, 2023.

Consolidated Results

For the quarter ended June 30, 2023, the Company has achieved consolidated PAT of Rs.792 Cr as against Rs.582 Cr in the corresponding quarter of the previous year, registering a growth of 36%

Consolidated total income for the quarter ended June 30, 2023 is Rs.5,715 Cr as against Rs.3,963 Cr in the corresponding quarter of the previous year, registering a growth of 44%.

Cholamandalam Investment & Finance Company Ltd (CIFCL), in which the Company holds about 45.35% stake, disbursed Rs.20,015 Cr in Q1 FY24 as against Rs.13,329 Cr in Q1 FY23, registering a growth of 50%.

PAT for the quarter ended June 30, 2023 is Rs.726 Cr compared to Rs.566 Cr in the corresponding quarter of the previous year, registering a growth of 28%.

Assets under management grew by 42% to Rs. 1,22,755 Cr as at June 30, 2023 as compared to Rs.86,703 Cr as at June 30, 2022.

Cholamandalam MS General Insurance Company Ltd., (MSGICL) a subsidiary in general insurance business, in which the Company holds about 60% stake, registered a Gross Written Premium (GWP) of Rs. 1,731 Cr in Q1 FY24 as against Rs. 1,384 Cr in Q1 FY23 increase of 25%.

PAT (under Ind AS) for the quarter ended June 30, 2023 is 81 Cr as against Rs.20 Cr in the corresponding quarter of the previous year, registering a growth of 305%. This is primarily due to increase in fair value of equity investments.

MSGICL has an investment book of Rs.14,781 crores as of June 30, 2023.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 15.28 Cr for the quarter ended June 30, 2023 as against Rs.15.09 Cr in the corresponding quarter of the previous year.

Standalone Results

The standalone total income of the company for the quarter ended June 30, 2023 is Rs.2.58 Cr as against Rs. 2.10 Cr in the corresponding quarter of the previous year.

PAT for the quarter ended June 30, 2023 is Rs.0.77 Cr as against loss of Rs.0.26 Cr in the corresponding period of the previous year.

For more details, please visit www.cholafhl.com

About Murugappa Group

Founded in 1900, the INR 742 Billion (INR 74,220 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 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's businesses hold leadership positions 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's businesses serve customers across the length and breadth of India and in over 50 countries.

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 73,000 employees.

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

For more information, contact

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Sruthi Radhakrishnan
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