

February 09, 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,  
25<sup>th</sup> 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 February 09, 2023**

Kindly refer our letter dated January 20, 2023, intimating the convening of the meeting of the Board of Directors to inter alia consider the unaudited financial results for the quarter and period ended December 31, 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 period ended December 31, 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 and also be published in newspapers in the prescribed format;  
Limited review reports on standalone and consolidated financial results from the statutory auditors;  
Disclosures under Regulations 52(4) 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 2.35 pm and concluded at 4.25 pm.

Kindly take the above information on record

Thanking you,

Yours faithfully,

**Cholamandam Financial Holdings Limited**

**E Krithika**  
Company Secretary  
Encl: As above

**Cholamandam 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](http://www.cholafhl.com)

CIN : L65100TN1949PLC002905

**murugappa**

# 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 and nine months ended 31 December 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 nine months ended 31 December 2022, 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 9 February 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 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 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 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

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

**Tirtharaj Khot**

Partner

Membership no.(F) 037457

UDIN: 28037457 BGYR IY 3378

Place: Pune

Date: 9 February 2023

# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
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**Independent Auditor's Limited Review Report on consolidated unaudited financial results of Cholamandalam Financial Holdings Limited for the quarter and nine months ended 31 December 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 nine months ended 31 December 2022, 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 09 February 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 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 revenue of Rs. 4,801.15 crores and Rs. 13,160.24 crores, net profit after tax of Rs. 719.49 crores and Rs. 1,904.59 crores and total comprehensive income of Rs. 735.18 crores and Rs. 1,750.26 crores for the quarter and nine months ended 31 December 2022 respectively.



Out of the above, the financial results / परिभाषित परिणामों के विवरणों को IAS/IFRS के अनुसार तैयार करने में  
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. 0.91 crores and Rs. 1.83 crores in respect of three associate companies and  
Group's share of net loss after tax of Rs. 2.19 crores and Rs. 10.00 crores in respect of  
one joint venture for the quarter and nine months ended 31 December 2022  
respectively, as considered in the consolidated unaudited financial results.

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 are not material to  
the Group.



- c. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 0.64 crores and Rs. 1.92 crores and total comprehensive income of Rs. 0.64 crores and Rs. 1.92 crores for the quarter and nine months ended 31 December 2022 respectively in respect of a joint venture, 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 this joint venture 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



  
**Artharaj Khot**  
Partner

Membership no.(F) 037457

UDIN: 23037457B6YRIW9432

Place: Pune

Date: 09 February 2023

**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - 65020774991202905

Registered Office: DARE HOUSE, 234, N.S.C. Bose Road, Chennai - 600 001.

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022**

Particulars	Rs. Crores unless specified					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 Unaudited (Refer Note 6)	30.09.2022 Unaudited	31.12.2021 Unaudited (Refer Note 6)	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	0.27	0.14	0.29	0.49	0.48	0.86
-Dividend Income	-	26.35	-	26.35	26.22	74.70
-Service Income	2.02	2.03	1.98	6.07	5.96	7.95
<b>Total</b>	<b>2.29</b>	<b>28.52</b>	<b>2.27</b>	<b>32.91</b>	<b>32.66</b>	<b>83.51</b>
<b>2. Other income</b>	-	-	-	-	-	-
<b>3. Total Income (1+2)</b>	<b>2.29</b>	<b>28.52</b>	<b>2.27</b>	<b>32.91</b>	<b>32.66</b>	<b>83.51</b>
<b>4. Expenses</b>						
a) Finance Cost	1.77	1.77	2.55	5.29	7.65	10.14
b) Impairment of financial instruments	-	-	-	-	-	-
c) Employee benefits expense	0.36	0.35	0.32	1.03	0.92	1.25
d) Depreciation and amortisation expense	-	0.01	-	0.01	0.01	0.02
e) Other expenditure	3.12	3.24	3.15	3.35	3.57	3.36
<b>Total expenses</b>	<b>2.25</b>	<b>2.37</b>	<b>3.02</b>	<b>6.98</b>	<b>9.15</b>	<b>12.77</b>
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>0.04</b>	<b>26.15</b>	<b>(0.75)</b>	<b>25.93</b>	<b>23.51</b>	<b>70.74</b>
<b>6. Tax expense</b>						
a) Current tax	0.01	3.92	0.53	3.93	4.30	15.23
b) Deferred tax	-	-	-	-	-	-
<b>Total Tax expense</b>	<b>0.01</b>	<b>3.92</b>	<b>0.53</b>	<b>3.93</b>	<b>4.30</b>	<b>15.23</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>0.03</b>	<b>22.23</b>	<b>(1.28)</b>	<b>22.00</b>	<b>19.21</b>	<b>55.51</b>
<b>8. Other Comprehensive Income - Gain/(loss)</b>						
a) (i) Items that will not be reclassified to Profit or Loss	0.05	0.39	0.32	0.58	0.87	0.62
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	(0.01)	(0.01)	(0.05)	(0.05)	(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	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>0.05</b>	<b>0.38</b>	<b>0.31</b>	<b>0.53</b>	<b>0.82</b>	<b>0.58</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>0.08</b>	<b>22.61</b>	<b>(0.97)</b>	<b>22.53</b>	<b>20.03</b>	<b>56.09</b>
<b>10. Paid-up equity share capital' (Rs. 1/- per share)</b>	<b>18.78</b>	<b>18.78</b>	<b>18.77</b>	<b>18.78</b>	<b>18.77</b>	<b>18.77</b>
<b>11. Capital redemption reserve</b>	<b>6.15</b>	<b>6.15</b>	<b>6.15</b>	<b>6.15</b>	<b>6.15</b>	<b>6.15</b>
<b>12. Net worth (Equity Share Capital + Other Equity)</b>	<b>1200.13</b>	<b>1199.76</b>	<b>1,150.83</b>	<b>1200.13</b>	<b>1150.83</b>	<b>1187.18</b>
<b>13. Earnings per Share of Re. 1/- each - not annualised (Rs.)</b>						
a) Basic	0.002	1.18	(0.07)	1.17	1.02	2.96
b) Diluted	0.002	1.18	(0.07)	1.17	1.02	2.96



**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 nine months ended December 31, 2022**

Rs. Crores unless specified

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 Unaudited (Refer Note 6)	30.09.2022 Unaudited	31.12.2021 Unaudited (Refer Note 6)	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	3,360.46	3,034.56	2,591.15	9,202.48	7,634.24	10,250.68
-Dividend Income	1.06	2.09	0.88	4.34	2.90	4.23
-Gross Premium Income	1,537.30	1,279.94	1,162.61	3,929.71	3,453.70	4,617.86
-Premium ceded to reinsurers	(502.14)	(300.95)	(288.04)	(994.65)	(888.65)	(1,182.33)
-Fee & Commission Income	269.83	229.22	235.43	695.08	573.66	800.76
-Net gain/(loss) on fair value change on financial instrument	37.65	32.85	3.18	60.78	61.32	67.60
-Service Income	20.54	20.71	21.17	62.06	63.81	84.75
Total	4,724.70	4,298.42	3,726.38	12,959.80	10,900.98	14,643.55
<b>2. Other income</b>	52.05	56.91	17.42	135.00	39.76	91.73
<b>3. Total Income (1+2)</b>	4,776.75	4,355.33	3,743.80	13,094.80	10,940.74	14,734.98
<b>4. Expenses</b>						
a) Finance costs	1,550.89	1,346.95	1,054.13	4,035.13	3,248.82	4,327.87
b) Insurance Claims (net of reinsurance recoveries)	746.91	710.84	556.14	2,121.46	1,778.64	2,356.06
c) Impairment of financial instruments	159.69	278.98	266.15	737.99	860.28	835.83
d) Employee benefits expense	493.77	423.92	341.92	1,283.85	931.65	1,354.31
e) Depreciation and amortisation expense	44.08	41.82	37.61	128.56	112.50	154.76
f) Other expenditure	809.34	736.60	756.90	2,210.56	1,923.43	2,663.19
Total expenses	3,804.68	3,539.11	3,012.85	10,515.55	8,855.32	11,691.42
<b>5. Profit before share of profit/(loss) from Associates &amp; Joint Venture and tax (3-4)</b>	972.07	816.22	730.95	2,579.25	2,085.42	3,043.56
<b>6. Share of Profit/(Loss) from Associates &amp; Joint Venture (Net of tax)</b>	(2.46)	(2.73)	0.78	(10.04)	1.19	(2.87)
<b>7. Profit before Tax (5+6)</b>	969.61	813.49	731.73	2,569.21	2,086.61	3,040.69
<b>8. Tax expense</b>						
a) Current tax	261.72	179.10	171.06	699.31	520.49	720.87
b) Deferred tax	(12.27)	28.04	17.21	(38.95)	13.49	80.46
Total Tax expense	249.45	207.14	188.27	660.36	533.98	801.33
<b>9. Profit after tax (7-8)</b>	720.16	606.35	543.46	1,908.85	1,552.63	2,239.36
Profit for the year attributable to:						
-Owners of the Company	332.08	282.89	248.93	882.33	718.42	1,023.07
-Non-Controlling Interest	388.08	323.46	294.53	1,026.52	834.21	1,216.29
<b>10. Other Comprehensive Income- Gain/(loss)</b>						
a. (i) Items that will not be reclassified to Profit or Loss	(2.57)	(0.38)	6.70	(6.64)	10.01	16.79
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.56	0.61	(0.61)	0.66	(0.24)	(1.38)
b. (i) Items that will be reclassified to Profit or Loss	23.72	37.01	81.32	(197.53)	102.12	95.19
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(5.97)	(9.32)	(20.25)	49.71	(25.71)	(23.96)
Other Comprehensive Income for the year	15.74	27.92	67.16	(153.80)	86.18	86.64
Other Comprehensive Income for the year attributable to:						
-Owners of the Company	11.54	14.00	22.54	(95.58)	38.83	32.34
-Non-Controlling Interest	4.20	13.92	44.62	(58.22)	47.35	54.30
<b>11. Total Comprehensive Income for the year (9+10)</b>	735.90	634.27	610.62	1,755.05	1,638.81	2,326.00
Total Comprehensive Income for the year attributable to:						
-Owners of the Company	343.62	296.89	271.47	786.75	757.25	1,055.41
-Non-Controlling Interest	392.28	337.38	339.15	968.30	881.56	1,270.59
<b>12. Paid-up equity share capital (Rs.1/- per share)</b>	19.79	19.79	19.77	19.79	19.77	19.77
<b>13. Earnings per Share of Rs.1/- each - not annualised (Rs.)</b>						
a) Basic	17.69	15.07	13.26	46.99	38.27	54.50
b) Diluted	17.69	15.07	13.26	46.99	38.27	54.49



## CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949910002905

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

### Notes to the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022

1. The financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 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
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 (MSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

3. CIFCL holds a management overlay of Rs.500 crore as at December 31, 2022 (Rs.528 crore - September 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 December 31, 2022 are unsecured in nature.
5. 7,110 options were exercised during the quarter ended December 31, 2022 (5,690 for the quarter ended September 30, 2022). The total outstanding employee stock options as at December 31, 2022 is 23,880 (30,990 as at September 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 were the employees of the Company.
6. In respect of Standalone and Consolidated Financial Results, the figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figure between the nine months ended December 31, 2022 and December 31, 2021 and six months ended September 30, 2022 and September 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



Vellayan Subbiah  
Director  
DIN:01138759

Place : Chennai  
Date : February 09, 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 Financial Results under Listing Regulations, 2015  
for the quarter and nine months ended December 31, 2022**

	Rs. Crores unless specified					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 Unaudited (Refer Note 6)	30.09.2022 Unaudited	31.12.2021 Unaudited (Refer Note 6)	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
<b>1. Segment Revenue</b>						
Financing	3,356.13	3,017.16	2,557.28	9,143.31	7,535.82	10,140.92
Insurance	1,392.97	1,303.53	1,187.02	3,881.93	3,410.72	4,565.82
Others	2.29	28.52	2.27	32.91	32.66	83.51
<b>Total</b>	<b>4,751.39</b>	<b>4,349.21</b>	<b>3,746.57</b>	<b>13,058.15</b>	<b>10,979.20</b>	<b>14,790.25</b>
Less: Inter-Segment revenue	(26.69)	(50.79)	(20.19)	(98.35)	(78.22)	(146.70)
<b>Net Revenue</b>	<b>4,724.70</b>	<b>4,298.42</b>	<b>3,726.38</b>	<b>12,959.80</b>	<b>10,900.98</b>	<b>14,643.55</b>
<b>2. Segment Results (Profit before tax)</b>						
Financing	925.94	762.06	710.03	2,452.03	1,975.32	2,907.60
Insurance	46.09	54.11	21.67	127.39	112.38	139.36
Others	0.04	26.15	(0.75)	25.93	23.51	70.74
Other net un-allocable income and inter segment eliminations	-	(26.10)	-	(26.10)	(25.79)	(74.14)
<b>Profit Before Share of Profit/(Loss) from Associates &amp; Joint Ventures</b>	<b>972.07</b>	<b>816.22</b>	<b>730.95</b>	<b>2,579.25</b>	<b>2,085.42</b>	<b>3,043.56</b>
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	(2.46)	(2.73)	0.78	(10.04)	1.19	(2.87)
<b>Profit before Tax</b>	<b>969.61</b>	<b>813.49</b>	<b>731.73</b>	<b>2,569.21</b>	<b>2,086.61</b>	<b>3,040.69</b>
<b>3. Segment Assets</b>						
Financing	1,03,678.51	92,757.45	77,420.13	1,03,678.51	77,420.13	81,551.77
Insurance	16,413.53	15,834.50	14,565.30	16,413.53	14,565.30	14,979.87
Others	47.88	46.06	50.37	47.88	50.37	29.47
Other Unallocable assets	1,454.91	1,434.92	1,354.40	1,454.91	1,354.40	1,364.70
Inter Segment Assets	(321.26)	(228.87)	(156.00)	(321.26)	(156.00)	(153.54)
<b>Total</b>	<b>1,21,273.57</b>	<b>1,09,844.06</b>	<b>93,234.20</b>	<b>1,21,273.57</b>	<b>93,234.20</b>	<b>97,772.27</b>
<b>4. Segment Liabilities</b>						
Financing	91,021.11	80,752.64	67,129.36	91,021.11	67,129.36	70,709.68
Insurance	15,087.22	14,581.83	13,031.33	15,087.22	13,031.33	13,483.51
Others	106.64	105.31	160.50	106.64	160.50	102.66
Other Unallocable liabilities	0.61	0.60	79.14	0.61	79.14	1.19
Inter Segment liabilities	(321.26)	(228.87)	(156.00)	(321.26)	(156.00)	(153.54)
<b>Total</b>	<b>1,05,894.32</b>	<b>95,211.51</b>	<b>80,244.33</b>	<b>1,05,894.32</b>	<b>80,244.33</b>	<b>84,143.50</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Financing	12,657.40	12,004.81	10,290.77	12,657.40	10,290.77	10,842.09
Insurance	1,326.31	1,252.67	1,533.97	1,326.31	1,533.97	1,496.36
Others	(58.76)	(59.25)	(110.13)	(58.76)	(110.13)	(73.19)
Unallocable	1,454.30	1,434.32	1,275.26	1,454.30	1,275.26	1,363.51
<b>Total</b>	<b>15,379.25</b>	<b>14,632.55</b>	<b>12,989.87</b>	<b>15,379.25</b>	<b>12,989.87</b>	<b>13,628.77</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



Vellayan Subbiah  
Director

DIN:01138759

Place : Chennai

Date : February 09, 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			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
Debt Equity Ratio [Note 3(a)]	0.09	0.09	0.14	0.09	0.14	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)]	1.31%	77.95%	-56.39%	66.85%	58.82%	66.47%
<b>Sector Specific Ratios</b>						
Capital Ratio [Note 3(d)]	1134.05%	1081.05%	855.82%	1134.05%	855.82%	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



Vellayan Subbiah  
Director

DIN:01138759

Place : Chennai

Date : February 09, 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@sharandtannan.com

W: www.sharandtannan.com

**CFHL/2022-23/TAK/003**

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 31 December 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 31 December 2022 (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 and for the nine months ended 31 December 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/ MISD/ MISD\_CRAD/ CIR/P/2022/67 dated 19 May 2022. The Statement has been initialed 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 31 December 2022 is Rupees One Hundred 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 nine months ended 31 December 2022
7. We have reviewed the interim standalone financial statements of the Company for the nine months ended 31 December 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 9 February 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:
- Traced and agreed the amount of the listed non-convertible debt securities outstanding as at 31 December 2022 from the Statement to the unaudited interim standalone financial statements of the Company.
  - Traced the value of assets and other liabilities from the Statement to the unaudited interim standalone financial statements as at 31 December 2022.
  - 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 nine months ended 31 December 2022.
  - 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:
- 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 nine months ended 31 December 2022; and
  - the Company is not in compliance with the covenants in the Trust Deed during the nine months ended 31 December 2022, 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)



  
Artharaj Khot  
Partner

Membership no. (F) 037457

UDIN: 23037457B6YR1X9677

Place: Pune

Date: 09 February 2023

Cholamandalam Financial Holdings Limited

Annexure 1 pursuant to Regulation 56(1)(d) of the SEBI (LODR) Regulations and SEBI Circular No. SEBI/HO/MIRSD/CRADY/CIR/P/2022/67 dated 19 May 2022 as of December 31, 2022

Rs. in crs

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				
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivable														
Cash and Cash Equivalents														
Bank Balances, Advances, Deposits, Loans, etc.														
Cash Equivalents														
Others														
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated Debt														
Borrowings														
Bank														
Debt securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
		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 nine months period ended 31 December 2022

For Cholamandalam Financial Holdings Limited

Place : Chennai  
Date : February 09, 2023



Authorised Signatory

*[Handwritten Signature]*

PAT for the quarter ended December 31, 2022 is Rs.684 Cr compared to Rs.524 Cr in the corresponding quarter of the previous year, registering a growth of 31%.

PAT for the nine months period ended December 31, 2022 is Rs.1,813 Cr as against Rs.1,457 Cr in the corresponding period of the previous year, registering a growth of 24%.

Assets under management grew by 31% to Rs. 1,03,789 Cr as at December 31, 2022 as compared to Rs.79,161 Cr as at December 31, 2021.

**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. 1,684 Cr in Q3 FY23 as against Rs. 1,438 Cr in Q3 FY22 increase of 17%. PAT (under Ind AS) for the quarter ended December 31, 2022 is 35 Cr as against Rs.16 Cr in the corresponding quarter of the previous year.

MSGICL registered a Gross Written Premium (GWP) of Rs. 4,602 Cr during the nine months period ended December 31, 2022 as against Rs. 3,738 Cr in the corresponding period of the previous year. PAT (under Ind AS) for the nine months period ended December 31, 2022 is 95 Cr as against Rs.84 Cr in the corresponding period of the previous year.

**Cholamandalam MS Risk Services Ltd.,** a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 15.90 Cr for the quarter ended December 31, 2022 as against Rs.16.51 Cr in the corresponding quarter of the previous year, registering a de-growth of 4%. PAT for the quarter ended December 31, 2022 is Rs.1.29 Cr as against Rs. 2.24 Cr in the corresponding quarter of the previous year.

The total income for the nine months period ended December 31, 2022 is Rs. 47.23 Cr as against Rs.41.02 Cr in the corresponding period of the previous year, registering a growth of 15%. PAT for the nine months period ended December 31, 2022 is Rs.4.13 Cr as against Rs. 3.75 Cr in the corresponding period of the previous year.

#### **Standalone Results**

The total income for the quarter ended December 31, 2022 is Rs.2.29 Cr as against Rs. 2.27 Cr in the corresponding quarter of the previous year. PAT for the quarter ended December 31, 2022 is Rs. 0.03 Cr as against loss of Rs. 1.28 Cr in the corresponding quarter of the previous year.

The total income for the nine months period ended December 31, 2022 is Rs.32.91 Cr as against Rs. 32.66 Cr in the corresponding period of the previous year. PAT for the nine months period ended December 31, 2022 is Rs. 22 Cr as against Rs. 19.21 Cr in the corresponding period of the previous year.

For more details, please visit [www.cholafhl.com](http://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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