

May 11, 2022

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

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

Symbol : CHOLAHLDNG

Scrip Code : 504973

NSDL / CDSL / NSE - WDM

Dear Sir / Madam,

Sub: Intimation on the outcome of the Board Meeting held on May 11, 2022 and disclosure under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

Kindly refer our letters dated April 15, 2022 and May 6, 2022, intimating the convening of the meeting of the Board of Directors to inter alia consider audited financial results for the year ended March 31, 2022 and recommendation of dividend for FY 21-22. In this regard, we wish to inform you that the Board of Directors at their meeting held today approved the following:

1. Audited financial results:

Audited financial results (Standalone & Consolidated) for the year ended March 31, 2022 and we enclose a copy of the following as prescribed under Regulation 33 & Regulation 52 of the Listing Regulations:

- Detailed format of the audited financial results being submitted as per the Listing Regulations;
- Auditor's report from the statutory auditors, M/s. Sharp & Tannan Associates;
- Declaration under Regulation 33(3)(d) of the Listing Regulations;
- Intimation under Regulation 42 of the Listing Regulations;
- Disclosure under Regulation 52(4) of the Listing Regulations;
- Press release with regard to the above financial results being released for publication.

An extract of the financial results will be published in English and Tamil newspapers in the format prescribed under the Listing Regulations and be made available on the Company's website at www.cholafhl.com.

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 : 91.44.4211 0404

Website : www.cholafhl.com

CIN - L65100TN1949PLC002905

2. 73rd Annual General Meeting (AGM):

Convening of 73rd Annual General Meeting of the Company on Wednesday, August 10, 2022. The Register of members will be closed from Thursday, August 04, 2022 to Wednesday, August 10, 2022 (both days inclusive) for the purpose of AGM and dividend.

3. Dividend:

Recommendation of dividend @ 55% being ₹0.55/- per equity share of face value of ₹1/- each for the year ended March 31, 2022 out of the profits of the company. The dividend will be paid within 30 days from the date of the AGM (i.e. on or before September 08, 2022), upon approval by the shareholders at the ensuing 73rd AGM.

The meeting of Board of Directors commenced at 2.15 pm and concluded at 5.30 pm.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

FOR CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED



E KRITHIKA
COMPANY SECRETARY

Encl: As above

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Report on Standalone Financial Results

To

The Board of Directors of Cholamandalam Financial Holdings Limited

Opinion

We have audited the accompanying standalone financial results of **Cholamandalam Financial Holdings Limited** ("the Company") for the quarter and year ended 31 March 2022, attached herewith, the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the year ended on that date which are included in the accompanying 'Statement of Standalone Financial Results for quarter and year ended 31 March 2022 (the "Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2022 and also the Statement of standalone Assets and Liabilities as at 31 March 2022 and the Statement of standalone cash flows for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing ('Standards') specified under section 143(10) of the Companies Act, 2013 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' responsibilities for the Statement:

This Statement, which includes the standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited standalone financial statements for the year ended 31 March 2022. The Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the same.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- The Statement include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2021 which were subjected to limited review by us.
- The comparative standalone financial information of the Company for the quarter and year ended 31 March 2021 presented in the Statement was audited by the predecessor auditor who had issued unmodified audit report dated 14 May 2021.

Our opinion on the Statement is not modified in respect of these other matters.

for Sharp & Tannan Associates

Chartered Accountants
(Firm's Registration no. 109983W)




Tirtharaj Khot

Partner

Membership no.(F) 037457
UDIN: 22037457AIUCFG9272

Place: Chennai
Date: 11 May 2022

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
CIN - L65100TN1949PLC002905
Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001
Statement of Standalone Financial Results for the quarter and year ended March 31, 2022

Rs. Crores unless specified					
Particulars	Quarter ended			Year ended	
	31.03.2022 Unaudited (Refer Note 8)	31.12.2021 Unaudited	31.03.2021 Unaudited (Refer Note 8)	31.03.2022 Audited	31.03.2021 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	0.38	0.29	0.24	0.86	1.50
-Dividend Income	48.48	-	48.48	74.70	48.60
-Service Income	1.99	1.98	1.98	7.95	7.95
Total	50.85	2.27	50.70	83.51	58.05
2. Other income	-	-	0.04	-	0.09
3. Total Income (1+2)	50.85	2.27	50.74	83.51	58.14
4. Expenses					
a) Finance Cost	2.49	2.55	5.44	10.14	21.66
b) Impairment of financial instruments	-	-	-	-	0.05
c) Employee benefits expense	0.33	0.32	0.29	1.25	1.07
d) Depreciation and amortisation expense	0.01	-	-	0.02	0.01
e) Other expenditure	0.79	0.15	0.85	1.36	1.45
Total expenses	3.62	3.02	6.58	12.77	24.24
5. Profit / (Loss) before tax (3-4)	47.23	(0.75)	44.16	70.74	33.90
6. Tax expense					
a) Current tax	10.93	0.53	12.19	15.23	12.19
b) Deferred tax	-	-	-	-	-
Total Tax expense	10.93	0.53	12.19	15.23	12.19
7. Profit / (Loss) for the period (5-6)	36.30	(1.28)	31.97	55.51	21.71
8. Other Comprehensive Income - Gain/(loss)					
a) (i) Items that will not be reclassified to Profit or Loss					
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.01	(0.01)	(0.29)	(0.04)	(0.38)
b) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	(0.24)	0.31	(0.17)	0.58	0.53
9. Total Comprehensive Income for the period (7+8)	36.06	(0.97)	31.80	56.09	22.24
10. Paid-up equity share capital (Rs.1/- per share)	18.77	18.77	18.77	18.77	18.77
11. Capital redemption reserve	6.15	6.15	6.15	6.15	6.15
12. Net worth (Equity Share Capital + Other Equity)	1187.18	1150.83	1140.75	1187.18	1140.75
13. Earnings per Share of Rs.1/- each - not annualised (Rs.)					
a) Basic	1.93	(0.07)	1.70	2.96	1.16
b) Diluted	1.93	(0.07)	1.70	2.96	1.16



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Standalone Assets and Liabilities

Rs. Crores unless specified

	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	8.93	11.19
(b) Bank Balance other than (a) above	1.35	12.29
(c) Investments	1,279.84	1,279.22
(d) Other Financial Assets	0.02	0.02
	1,290.14	1,302.72
Non-Financial Assets		
(a) Current Tax Assets (Net)	0.73	0.08
(b) Deferred Tax Assets (Net)	-	-
(c) Intangible Assets	0.02	0.02
(d) Other Non-Financial Assets	0.03	0.11
	0.78	0.21
Total Assets	1,290.92	1,302.93
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Borrowings (debt securities)	99.97	149.98
(b) Borrowings (other than debt securities)	-	-
(c) Payables		
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.60	0.62
(d) Other Financial Liabilities	1.38	9.76
	101.95	160.36
Non-Financial Liabilities		
(a) Current Tax Liabilities	1.08	1.08
(b) Deferred Tax Liabilities	0.09	0.04
(c) Provisions	0.02	0.01
(d) Other non-financial liabilities	0.60	0.69
	1.79	1.82
Equity		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	1,168.41	1,121.98
	1,187.18	1,140.75
Total Liabilities and Equity	1,290.92	1,302.93



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Standalone Cash Flows

Rs. Crores unless specified

Particulars	Year ended 31.03.2022		Year ended 30.03.2021	
	Audited		Audited	
Cash Flow from Operating Activities				
Profit / (Loss) Before Tax		70.74		33.90
Adjustments for:				
Finance Costs	10.14		21.66	
Impairment of financial instruments	-		0.05	
Depreciation and amortisation expense	0.02		0.01	
Interest income on Deposits	(0.86)		(1.50)	
		9.30		20.22
Operating Profit Before Working Capital Changes		80.04		54.12
Adjustments for:				
(Increase)/Decrease in Operating Assets				
- Financial Assets	-		0.02	
- Non Financial Assets	0.08		(0.09)	
- Investment in Bank Fixed Deposits / Unpaid dividend accounts (net of withdrawals)	10.91		21.48	
		10.99		21.41
Increase/(Decrease) in Operating Liabilities				
- Financial Liabilities	(8.17)		8.19	
- Trade Payables	(0.02)		0.07	
- Non Financial Liabilities	(0.09)		(0.02)	
- Provisions	0.01		-	
		(8.27)		8.24
Cash Flow generated from / (used) in Operations		82.76		83.77
Finance Costs paid	(10.11)		(22.23)	
Interest Received on Bank Deposits	0.89		1.59	
Income taxes paid (Net of refunds)	(15.91)	(25.13)	(11.17)	(31.81)
Net Cash generated from / (used) in Operating Activities (A)		57.63		51.96
Cash Flow from Investing Activities				
Purchase of intangible asset		(0.02)		-
Net Cash generated from / (used) in Investing Activities (B)		(0.02)		-
Cash Flow from Financing Activities				
Proceeds from issue of debt securities at amortised cost	-		-	149.94
Repayment of debt securities at amortised cost	(50.00)		-	-
Repayment of Borrowings other than debt securities at amortised cost	-		-	(200.00)
Proceeds from issue of Share Capital (Including Securities Premium)	0.67		-	0.22
Dividends Paid (Including Unpaid dividends pertaining to earlier periods)	(10.54)		-	(0.34)
Net Cash (used) in / generated from Financing Activities (C)		(59.87)		(50.18)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(2.26)		1.78
Cash and Cash Equivalents at the Beginning of the year		11.19		9.41
Cash and Cash Equivalents at the End of the year		8.93		11.19



Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Report on Consolidated Financial Results

To

The Board of Directors of Cholamandalam Financial Holdings Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Cholamandalam Financial Holdings Limited** (hereinafter referred to as the "Holding Company" or "the Parent") and its subsidiaries together referred to as "the Group"), associates and joint ventures for the quarter and year ended 31 March 2022, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the year ended on that date which are included in the accompanying 'Statement of Consolidated Financial Results for quarter and year ended 31 March 2022 ("the Statement")', being submitted by the Parent pursuant to the requirements under Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the financial results 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) Vishwakarma Payments Private Limited (Associate of CIFCL)
 - c) Paytail Commerce Private Limited (Associate of CIFCL from 15 September 2021)
 - Joint ventures:
 - a) Cholamandalam MS Risk Services Limited (CMSRSL)
 - b) Payswift Technologies Private Limited (Joint venture of CIFCL from 08 February 2022)
- ii. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and



- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2022 and also the Statement of consolidated Assets and Liabilities as at 31 March 2022 and the Statement of consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (Standards) specified under section 143(10) of the Companies Act, 2013 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' responsibilities for the Statement

This Statement which includes consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited consolidated financial statements for the year ended 31 March 2022. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group, its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

Auditor's responsibilities for the audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation;
- perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other matters

- a. The consolidated audited financial results include the financial results of four subsidiaries which have been audited by other auditors, whose financial results reflect total revenue of Rs. 4,186.50 crores and Rs. 16,265.10 crores, net profit after tax of Rs. 704.58 crores and Rs. 2,255.48 crores and total comprehensive income of Rs. 705.28 crores and Rs. 2,341.54 crores for the quarter and year ended 31 March 2022 respectively and total assets of Rs. 97,859.46 crores as at 31 March 2022.

Out of the above, the financial results / information of CMSGILL (the "Subsidiary") 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 audited 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 from Statutory GAAP to comply with the recognition and measurement principles of Ind AS, including liability adequacy test as per Ind AS 104 based on the appointed actuary's certificate. Our opinion 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 Subsidiary's management and audit opinion by one of the joint auditors of the Subsidiary.

- b. The Statement include the Group's share of profit after tax of Rs. 0.65 crores and Rs. 2.51 crores and total comprehensive income of Rs. 0.65 crores and Rs. 2.51 crores for the quarter and year ended 31 March 2022 respectively, in respect of joint venture, whose financial information have not been audited by us. The financial information of the joint venture has been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of the joint venture, is based solely on the report of such other auditor.
- c. The consolidated audited financial results include the Group's share of net loss after tax of Rs. 4.83 crores and Rs. 5.38 crores and total comprehensive loss of Rs. 4.83 crores and Rs. 5.38 crores for the quarter and year ended 31 March 2022 respectively, as considered in the consolidated audited financial results, in respect of three associate companies and a joint venture.

The unaudited financial results and other unaudited financial information of these associates and joint venture have not been audited by their auditors and have been furnished to us by the Parent's management and our opinion on the Statement, in so far as it relates to the affairs of these associates and joint venture, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Parent's management, these financial results are not material to the Group.



- d. The Statement include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto nine months ended 31 December 2021 which were subjected to limited review by us.
- e. The comparative consolidated financial information of the Group, its associates and joint ventures for the year ended 31 March 2021 presented in the Statement was audited by the predecessor auditor who had issued unmodified audit report dated 14 May 2021.

Our opinion is not modified in respect of these other matters.

for Sharp & Tannan Associates

Chartered Accountants

(Firm's Registration no. 109983W)



Tirtharaj Khot

Partner

Membership no.(F) 037457

UDIN: 22037457AIUCKE7580

Place: Chennai

Date: 11 May 2022

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
CIN - L65100TN1949PLC002905
Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

Particulars	Rs. Crores unless specified				
	Quarter ended			Year ended	
	31.03.2022 Unaudited (Refer Note 8)	31.12.2021 Unaudited	31.03.2021 Unaudited (Refer Note 8)	31.03.2022 Audited	31.03.2021 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	2,616.44	2,591.15	2,537.18	10,250.68	9,886.37
-Dividend Income	1.33	0.88	0.58	4.23	1.74
-Gross Premium Income	1,164.16	1,162.61	1,074.57	4,617.86	4,144.38
-Premium ceded to reinsurers	(293.68)	(288.04)	(255.78)	(1,182.33)	(943.11)
-Fee & Commission Income	227.10	235.43	164.46	800.76	536.17
-Net gain/(loss) on fair value change on financial instrument	6.28	3.18	(19.46)	67.60	194.23
-Service Income	20.94	21.17	20.98	84.75	80.37
Total	3,742.57	3,726.38	3,522.53	14,643.55	13,900.15
2. Other income	51.67	17.42	56.16	91.43	60.69
3. Total Income (1+2)	3,794.24	3,743.80	3,578.69	14,734.98	13,960.84
4. Expenses					
a) Finance costs	1,079.05	1,054.13	1,128.16	4,327.87	4,607.82
b) Insurance Claims (net of reinsurance recoveries)	577.42	556.14	630.42	2,356.06	2,379.77
c) Impairment of financial instruments	(24.45)	266.15	549.41	835.83	1,489.19
d) Employee benefits expense	421.96	348.33	385.36	1,354.31	1,189.58
e) Depreciation and amortisation expense	41.66	37.61	38.78	154.16	145.47
f) Other expenditure	740.46	750.49	533.97	2,663.19	1,748.73
Total expenses	2,836.10	3,012.85	3,266.10	11,691.42	11,560.56
5. Profit before share of profit/(loss) from Associates & Joint Venture and tax (3-4)	958.14	730.95	312.59	3,043.56	2,400.28
6. Share of Profit/(Loss) from Associates & Joint Venture (Net of tax)	(4.06)	0.78	0.66	(2.87)	0.32
7. Profit before Tax (5+6)	954.08	731.73	313.25	3,040.69	2,400.60
8. Tax expense					
a) Current tax	200.38	171.06	183.88	720.87	900.22
b) Deferred tax	66.97	17.21	(84.98)	80.46	(263.84)
Total Tax expense	267.35	188.27	98.90	801.33	636.38
9. Profit after tax (7-8)	686.73	543.46	214.35	2,239.36	1,764.22
Profit for the year attributable to:					
-Owners of the Company	304.65	248.93	83.94	1,023.07	824.64
-Non-Controlling Interest	382.08	294.53	130.41	1,216.29	939.58
10. Other Comprehensive Income- Gain/(loss)					
a. (i) Items that will not be reclassified to Profit or Loss	6.78	6.70	(1.66)	16.79	4.75
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.14)	(0.61)	0.17	(1.38)	0.05
b. (i) Items that will be reclassified to Profit or Loss	(6.93)	81.32	(94.88)	95.19	(92.38)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	1.75	(20.25)	23.88	(23.96)	23.25
Other Comprehensive Income for the year	0.46	67.16	(72.49)	86.64	(64.33)
Other Comprehensive Income for the year attributable to:					
-Owners of the Company	(6.49)	22.54	(44.32)	32.34	(34.14)
-Non-Controlling Interest	6.95	44.62	(28.17)	54.30	(30.19)
11. Total Comprehensive Income for the year (9+10)	687.19	610.62	141.86	2,326.00	1,699.89
Total Comprehensive Income for the year attributable to:					
-Owners of the Company	298.16	271.47	39.62	1,055.41	790.50
-Non-Controlling Interest	389.03	339.15	102.24	1,270.59	909.39
12. Paid-up equity share capital (Rs.1/- per share)	18.77	18.77	18.77	18.77	18.77
13. Earnings per Share of Rs.1/- each - not annualised (Rs.)					
a) Basic	16.23	13.26	4.47	54.50	43.93
b) Diluted	16.23	13.26	4.47	54.49	43.93



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

Statement of Consolidated Assets and Liabilities

Rs. Crores unless specified

	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	2,801.42	1,602.48
(b) Bank Balance other than (a) above	2,646.58	4,601.40
(c) Derivative financial instruments	186.53	45.87
(d) Receivables		
i) Trade Receivables	71.31	56.60
ii) Other Receivables	84.04	38.72
iii) Insurance Contract Assets	291.21	279.72
iv) Reinsurance Assets	874.16	780.28
(e) Loans	74,144.71	65,839.34
(f) Investments in Associates & Joint Venture	494.04	37.15
(g) Other Investments	12,788.05	11,640.87
(h) Other Financial Assets	528.83	702.97
	94,910.88	85,625.40
Non-Financial Assets		
(a) Current Tax Assets (Net)	452.71	320.40
(b) Deferred Tax Assets (Net)	869.27	973.35
(c) Goodwill	42.72	42.72
(d) Investment Property	28.96	28.96
(e) Intangible Assets under development	14.32	9.91
(f) Property, Plant and Equipment	356.72	336.07
(g) Capital Work in Progress	26.13	-
(h) Intangible Assets	36.08	39.01
(i) Reinsurance Assets	829.38	719.27
(j) Other Non-Financial Assets	205.10	520.47
	2,861.39	2,990.16
Total Assets	97,772.27	88,615.56
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	169.56	127.42
(b) Payables		
<u>Trade payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	3.24	0.04
ii) total outstanding dues of creditors other than micro enterprises and small	295.51	285.66
<u>Other payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small	744.99	542.11
<u>Other Insurers</u>		
i) Total outstanding dues of micro and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small	452.51	404.93
(c) Debt Securities	13,410.80	12,487.26
(d) Borrowings (Other than Debt Securities)	52,004.52	47,182.26
(e) Subordinated Liabilities	3,813.26	4,127.63
(f) Insurance Contract Liabilities	7,930.67	7,273.36
(g) Other Financial Liabilities	536.13	511.26
	79,361.19	72,941.93
Non-Financial Liabilities		
(a) Current tax Liabilities (Net)	1.08	48.07
(b) Deferred tax Liabilities (Net)	0.74	-
(c) Provisions	139.47	127.56
(d) Insurance Contract Liabilities	4,581.13	4,091.61
(e) Other non-financial liabilities	59.89	47.65
	4,782.31	4,314.89
Equity		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	6,426.92	5,367.17
	6,445.69	5,385.94
Non controlling interest	7,183.08	5,972.80
	13,628.77	11,358.74
Total Liabilities and Equity	97,772.27	88,615.56



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Consolidated Cash Flows

Rs. Crores unless specified

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
	Audited		Audited	
<u>Cash Flow from Operating Activities</u>				
Profit before share of profit/(loss) from Associates & Joint Venture and tax		3,043.56		2,400.28
Adjustments for :-				
Depreciation and amortisation expense	154.16		145.47	
Impairment of financial instruments	835.43		1,433.25	
Finance Costs	4,327.87		4,607.82	
(Profit) / Loss on Sale of Property plant and equipment (Net)	(0.12)		0.20	
Net (gain)/loss on fair value change in financial instruments	(67.60)		(194.23)	
Interest Income on deposits and investments	(925.65)		(1,009.16)	
Dividend on Investments	(4.23)		(1.74)	
Interest on Income tax refund	(6.63)		(3.78)	
Short Term Rent Concessions	(1.12)		-	
Share based payment expense	20.48		5.64	
		4,332.59		4,983.47
Operating Profit Before Working Capital Changes		7,376.15		7,383.75
Adjustments for :-				
<u>(Increase)/Decrease in Operating Assets</u>				
- Loans	(9,185.31)		(11,765.72)	
- Receivables	(62.24)		(32.11)	
- Insurance assets (including Reinsurance assets)	(215.47)		(232.03)	
- Other Financial Assets	230.85		(112.00)	
- Purchase / Sale / Maturity of Other Investments (Net)	(1,508.90)		(2,753.48)	
- Other Non Financial Assets	313.66	(10,427.41)	(4.60)	(14,899.94)
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Payables		280.40		371.29
- Other Financial liabilities		29.73		148.66
- Provisions		14.77		19.97
- Insurance Contracts liabilities		1,128.89		1,719.43
- Other Non-Financial liabilities		12.33		0.17
Cash Flow used in Operations		(1,585.14)		(5,256.67)
Finance Costs paid		(4,154.95)		(4,571.41)
Interest Received on deposits and investments		902.87		945.72
Dividend received		4.23		1.74
Income tax paid (Net of refunds)		(905.49)		(838.54)
Net Cash Used in Operating Activities (A)		(5,738.48)		(9,719.16)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, Plant and Equipment and Intangible Assets	(114.99)		(64.14)	
Capital Work in Progress	(23.03)		-	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	2.54		2.07	
Net Cash Used in Investing Activities (B)		(135.48)		(62.07)
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)	23.75		9.58	
Proceeds from issue of debt securities	9,501.40		18,910.73	
Redemption of Debt securities	(8,484.26)		(13,746.71)	
Borrowing - Other than debt securities	25,206.31		48,232.65	
Repayment of borrowing - Other than debt securities	(20,599.69)		(44,491.91)	
Proceeds from issue of subordinated liabilities	545.00		145.00	
Repayment of subordinated liabilities	(872.70)		(346.50)	
Payment of Lease Liabilities	(83.04)		(82.21)	
		5,236.77		8,630.63
Investment in Fixed Deposits (Net of withdrawals)		1,936.26		(884.20)
Dividends Paid (Including Distribution Tax)		(100.13)		(58.41)
Net Cash Flow From Financing Activities (C)		7,072.90		7,688.02
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		1,198.94		(2,093.21)
Cash and Cash Equivalents at the Beginning of the year		1,602.48		3,695.69
Cash and Cash Equivalents at the End of the year		2,801.42		1,602.48



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**Notes to the Standalone and Consolidated Financial Results**

- The financial results for the quarter and year ended March 31, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2022.
- In Compliance with Regulation 33 and 52 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the financial results for the year ended March 31, 2022 have been subjected to audit by Statutory auditors.
- The consolidated financial results of the Company comprising the Company, its Subsidiaries (together 'the Group'), Joint Venture and Associates, include the results of the following entities:

Company	Relationship under Ind AS
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 (from March 2021)
Paytail Commerce Private Limited	Associate of CIFCL (from September 2021)
Payswiff Technologies Private Limited	Joint Venture of CIFCL (from February 2022)
Cholamandalam MS General Insurance Company Limited (CMSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

- CIFCL has implemented the requirements pertaining to day-end processing and allied matters vide RBI circular dated November 12, 2021. CIFCL did not opt for the relaxation offered to it in RBI circular/clarifications dated February 15, 2022 in relation to identification of non performing advances on a daily days past due basis and has implemented the same with effect from November 1, 2021.
- The Company consolidates the financial results of its subsidiary, CMSGICL, based on the financial information provided by CMSGICL, which received a correspondence dated July 23, 2021 from Insurance Regulatory Development Authority of India (IRDAI), pursuant to which:
 - Absorb the amount outstanding as on March 31, 2021 under the head "prepayments" pertaining to costs incurred for acquiring long term policies in the past years in four quarters, starting from April 01, 2021, on a straight line basis and also with effect from April 01, 2021, expense such acquisition costs on long term policies in the period in which they are incurred. Accordingly, Rs 326.51 crore has been absorbed during the year ended March 31, 2022, which related to the prepayments as at March 31, 2021 and Rs 226.89 crore incurred during the period has been expensed in the Statement of Profit & Loss during the year ended March 31, 2022.
 - The net impact of the above in the Statement of Profit and Loss was that the profit before tax for the year ended March 31, 2022 is lower by Rs 476.39 crore consequent to the aforesaid directive from IRDAI.
- The listed Redeemable Non - Convertible Debentures of the Company aggregating to face value of Rs. 100 crores as on March 31, 2022 are unsecured in nature.
- 7,110 options were exercised during the quarter ended March 31, 2022 (5,690 for the quarter ended December 31, 2021). The total outstanding employee stock options as at March 31, 2022 is 41,680 (63,982 as at March 31, 2021). These stock options have been issued by the Company in 2007 and 2016. Pursuant to a scheme of Arrangement ("the scheme"), the manufacturing business undertaking of the Company was vested in / transferred to Tube Investments of India Limited ("the resulting Company") vide the order of the National Company Law Tribunal ("NCLT") dated July 17, 2017 sanctioning the scheme. Consequent to the scheme being effective, the employees of the Company became employees of resulting Company who are the grantees to these options.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year and year to date figures up to the end of the third quarter of the respective financial years. The figures upto the end of the third quarter were subjected to Limited Review.
- 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 Ind AS 108 - 'Operating Segments' in respect of the Standalone Financial Results. The Segment Reporting for Consolidated Financial Results is given in Appendix 1.
- The Board of Directors of the Company have recommended a final dividend of 55% being Rs.0.55 per equity share of face value of Rs.1/- of the Company, for the year ended March 31, 2022 which is subject to approval by the shareholders at the ensuing Annual General Meeting.
- The date on which the Code on Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any, and account for the same once they becomes effective.
- Ratios pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is disclosed in Appendix 2.
- Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors



M M Murugappan
Chairman
DIN:00170478

Place : Chennai
Date : May 11, 2022

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Segment Information in respect of Consolidated Financial Results under Listing Regulations, 2015

Rs. Crores unless specified

	Quarter ended			Year ended	
	31.03.2022 Unaudited (Refer Note 8)	31.12.2021 Unaudited	31.03.2021 Unaudited (Refer Note 8)	31.03.2022 Audited	31.03.2021 Audited
	1	2	3	4	6
1. Segment Revenue					
Financing	2,605.10	2,557.28	2,479.66	10,140.92	9,579.53
Insurance	1,155.10	1,187.02	1,055.99	4,565.82	4,370.03
Others	50.85	2.27	50.70	83.51	58.05
Total	3,811.05	3,746.57	3,586.35	14,790.25	14,007.61
Less: Inter-Segment revenue	(68.48)	(20.19)	(63.82)	(146.70)	(107.46)
Net Revenue	3,742.57	3,726.38	3,522.53	14,643.55	13,900.15
2. Segment Results (Profit before tax)					
Financing	932.28	710.03	327.30	2,907.60	2,047.90
Insurance	26.98	21.67	(10.63)	139.36	366.82
Others	47.23	(0.75)	44.16	70.74	33.89
Other net un-allocable income and inter segment eliminations	(48.35)	-	(48.24)	(74.14)	(48.33)
Profit Before Share of Profit/(Loss) from Associates & Joint Venture	958.14	730.95	312.59	3,043.56	2,400.28
Add: Share of Profit/(Loss) from Associates & Joint Venture (Net)	(4.06)	0.78	0.66	(2.87)	0.32
Profit before Tax	954.08	731.73	313.25	3,040.69	2,400.60
3. Segment Assets					
Financing	81,551.77	77,420.13	73,727.52	81,551.77	73,727.52
Insurance	14,979.87	14,565.30	13,701.52	14,979.87	13,701.52
Others	29.47	51.10	39.62	29.47	39.62
Other Unallocable assets	1,364.70	1,354.40	1,336.47	1,364.70	1,336.47
Inter Segment Assets	(153.54)	(156.00)	(189.57)	(153.54)	(189.57)
Total	97,772.27	93,234.93	88,615.56	97,772.27	88,615.56
4. Segment Liabilities					
Financing	70,709.68	67,129.36	65,002.11	70,709.68	65,002.11
Insurance	13,483.51	13,031.33	12,234.90	13,483.51	12,234.90
Others	102.66	160.50	161.31	102.66	161.31
Other Unallocable liabilities	1.19	79.87	48.07	1.19	48.07
Inter Segment liabilities	(153.54)	(156.00)	(189.57)	(153.54)	(189.57)
Total	84,143.50	80,245.06	77,256.82	84,143.50	77,256.82
5. Capital Employed (Segment Assets - Segment Liabilities)					
Financing	10,842.09	10,290.77	8,725.41	10,842.09	8,725.41
Insurance	1,496.36	1,533.97	1,466.62	1,496.36	1,466.62
Others	(73.19)	(109.40)	(121.69)	(73.19)	(121.69)
Unallocable	1,363.51	1,274.53	1,288.40	1,363.51	1,288.40
Total	13,628.77	12,989.87	11,358.74	13,628.77	11,358.74

Notes:

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'

In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.

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 : May 11, 2022

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May 11, 2022

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

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

Symbol : CHOLAHLDNG

Scrip Code : 504973

Dear Sir / Madam,

Sub: Declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended March 31, 2022

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Sharp & Tannan Associates, Chartered Accountants have issued an unmodified audit report on Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022.

Kindly take this communication on record.

Thanking you,

Yours faithfully,

For CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

A handwritten signature in blue ink, appearing to read "E. Krithika", is written over the typed name.

E KRITHIKA
COMPANY SECRETARY

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 : 91.44.4211 0404

Website : www.cholafhl.com

CIN - L65100TN1949PLC002905



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Chola

Financial Holdings

May 11, 2022

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

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

Symbol : CHOLAHLDNG

Scrip Code : 504973

Dear Sir / Madam,

Sub: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Symbol	Type of security	Book Closure	Purpose
NSE - CHOLAHLDNG BSE - 504973	Equity shares of ₹1/- each	From Thursday, August 04, 2022 to Wednesday, August 10, 2022 (both days inclusive).	For the purpose of ensuing 73 rd Annual General Meeting & declaration of dividend @ ₹0.55/- per equity share (55% per equity share of ₹1/- each) for the year ended March 31, 2022.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

E KRITHIKA
COMPANY SECRETARY

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 : 91.44.4211 0404

Website : www.cholafhl.com

CIN - L65100TN1949PLC002905



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

	Quarter ended			Year ended	
	31.03.2022 Unaudited	31.12.2021 Unaudited	31.03.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited
	1	2	3	4	5
Debt Equity Ratio	0.08	0.14	0.13	0.08	0.13
Total Debts to Total Assets	0.08	0.12	0.12	0.08	0.12
Net Profit Margin (%)	66.47%	-56.39%	37.40%	66.47%	37.40%
Sector Specific Ratios					
Capital Ratio	942.77%	855.82%	626.00%	942.77%	626.00%
Leverage Ratio	0.01	0.01	0.02	0.01	0.02

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

Debt = Debt Securities+Borrowings other than debt securities

Equity = Equity share capital + other equity

a) Debt Equity ratio = Debt/Equity

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

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

d) Capital Ratio (%) = Adjusted Net worth / Total Risk Weighted assets

e) Leverage Ratio = Outside Liabilities / Adjusted Net worth

On behalf of the Board of Directors



M M Murugappan
Chairman
DIN:00170478

Place : Chennai
 Date : May 11, 2022



Sharp & Tannan Associates

Chartered Accountants

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

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CFHL/2022-23/TAK/002

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

Independent auditor's report

1. This Report is issued 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 'Asset 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 March 2022 (hereinafter the "Statement") which has been prepared by the Company from the standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 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 has been initialled by us for identification purpose only.

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

Management's responsibility

3. The preparation of the Statement is solely the responsibility of the management of the Company (the 'management'), including the creation and maintenance of all accounting and other relevant records and documents supporting its contents, including the appropriateness of the basis for its preparation furnished as notes in the Statement. The management is responsible for the designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



4. The management of the Company is also responsible for ensuring, that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated 30 March 2021 entered into between the Company and the Debenture Trustee (Trust Deed"),

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a Limited assurance as to whether
 - (a) the Company has maintained hundred percent asset cover or asset cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at 31 March 2022.
6. We have audited the standalone financial statements of the Company for the year ended 31 March 2022 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and issued an unmodified opinion vide our audit review report dated 11 May 2022.

Our audit of the above mentioned standalone financial statements was conducted in accordance with the Standards on Auditing ('Standards') specified under section 143(10) of the Companies Act 2013, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been



performed, Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Trust Deed and offer document / information memorandum dated 30 March 2021. Noted that as per the offer document / information memorandum and /or Debenture Trust deed there is no minimum prescribed asset cover in respect of the non-convertible debentures.
 - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as at 31 March 2022 to the standalone financial statements of the Company.
 - c) Traced the value of assets from the Statement to the audited standalone financial statements of the Company as at 31 March 2022.
 - d) Obtained and read minutes of meetings and enquired with the management for any liens, pledges on assets of the Company as at 31 March 2022.
 - e) Examined and verified the arithmetical accuracy of the computation of Asset cover, indicated in Part A of the accompanying Statement.
 - f) Noted that Asset Cover is more than hundred percent of principal value of Debentures as at 31 March 2022.
 - g) The management has represented that the Debenture Trust Deed does not prescribe any financial covenants which are required to be complied with by the Company. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative and negative covenants as prescribed in the Debenture Trust Deed, as at 31 March 2022. We have relied on the same and not performed any independent procedure in this regard.
 - h) Performed necessary inquiries with the Management and obtained necessary representations.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

Conclusion

11. Based on the nature and extent of procedures carried out by us as mentioned above, and the information and explanations given to us by the management, nothing has come to our attention that causes us to believe that:
- a) the Company has not maintained hundred percent asset cover or asset cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed; and
 - b) the Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at 31 March 2022.

Restriction on Use and Distribution

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 and for submission to Debenture Trustee. Our report should not be used for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. We



have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

for SHARP & TANNAN ASSOCIATES
Chartered Accountants
(Firm's Registration No. 109983W)



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

Tirtharaj Khot
Partner

Membership no. (F) 037457
UDIN: 22037457AIUBZE7081

Place: Chennai
Date: 11 May 2022

Statement showing Asset Cover as per the terms of Information Memorandum and Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as at March 31, 2022

- 1) The Company has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Amount Rs. Crores
INE149A08152	Private Placement	Unsecured	50
INE149A08160	Private Placement	Unsecured	50
	Total		100

- 2) Asset Cover for listed debt securities:
- The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the listed entity;
 - The total assets of the listed entity provide coverage of 1287% of the principal, which is in accordance with the requirement of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (calculation as per statement of asset coverage ratio available for the unsecured debt securities is given in Table – I below).

Table I - Asset coverage in respect of debt securities (unsecured) as at March 31, 2022

Sl no	Particulars		Amount (Rs.in crores)
i	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	1,287.07
ii	Total Borrowings (unsecured)	B	100.00
	- Term Loan		
	- Non-convertible Debt Securities (Principal+interest accrued but not due)		99.97
	- CC/ OD Limits		-
	- Other Borrowings		-
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		0.03
iii	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	1287%

Cholamandalam Financial Holdings Limited

(Formerly known as TI Financial Holdings Limited)

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

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Website : www.cholafhl.com

CIN - L65100TN1949PLC002905



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3) We confirm that the covenants/terms of the issue have been complied by the Company.

For **Cholamandalam Financial Holdings Limited**



Authorised Signatory

Place: Chennai
Date: May 11, 2022



Cholamandalam Financial Holdings Limited

(Formerly known as TI Financial Holdings Limited)

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Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR THE YEAR IS AT Rs.2,239 Cr

Chennai, May 11, 2022: The Board of Directors of CFHL today approved the audited financial results for the quarter and year ended March 31, 2022.

Consolidated Results

For the quarter ended March 31, 2022, the Company has achieved consolidated PAT of Rs.687 Cr as against Rs.214 Cr in the corresponding quarter of the previous year, registering a growth of 221%, primarily due to reduction in impairment charge for loans.

For the year ended March 31, 2022, the Company has achieved consolidated PAT of Rs.2,239 Cr as against Rs.1,764 Cr in the previous year, registering a growth of 27%

Total income for the quarter ended March 31, 2022 is Rs.3,794 Cr as against Rs.3,579 Cr in the corresponding quarter of the previous year, registering a growth of 6%.

Total income for the FY22 is at Rs.14,735 Cr as against Rs.13,961 Cr in FY21, registering a growth of 6%.

Cholamandalam Investment & Finance Company Ltd (CIFCL), in which the Company holds about 45.41% stake, disbursed Rs.35,490 Cr in FY22 as against Rs.26,043 Cr in FY21, registering a growth of 36%.

PAT for the quarter ended March 31, 2022 is Rs.690 Cr compared to Rs.243 Cr in the corresponding quarter of the previous year, registering a growth of 184%, primarily due to reduction in impairment charge for loans.

PAT FY21 is Rs.2,147 Cr compared to Rs.1,515 Cr in the previous year, registering an increase of 42%.

Assets under management grew by 8% to Rs. 82,904 Cr as at March 31, 2022 as compared to Rs.76,518 Cr as at March 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. 5,194 Cr in FY22 as against Rs. 4,705 Cr in FY21, increase of 10%. PAT for FY22 is 102 Cr as against Rs.276 Cr in FY21. The reduction in PAT is primarily on account of COVID claims of Rs. 277 Cr and accelerated amortisation of deferred acquisition costs of Rs. 327 Cr relating to long term policies pursuant to regulatory communication.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 59.69 Cr for the year ended March 31, 2022 as against Rs.43.59 Cr in the previous year, registering a growth of 37%. PAT for the FY22 is Rs.5.32 Cr as against Rs. 1.95 Cr in FY21, registering an increase of 173%.

Standalone Results

The total income for the year ended March 31, 2022 is Rs.83.51 Cr as against Rs. 58.14 Cr in the previous year, registering a growth of 44%. PAT for the year ended March 31, 2022 is Rs.55.51 Cr as against Rs. 21.71 Cr in the previous year, registering a growth of 156%.

Dividend

The Board of Directors of the Company have recommended a dividend of 55% being Rs.0.55 per equity share of face value of Re.1/- of the Company, for the year ended March 31, 2022 which is subject to approval by the shareholders at the ensuing Annual General Meeting.

For more details, please visit www.cholafhl.com

About Murugappa Group

Founded in 1900, the INR 417 billion (41,713 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, 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, 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 53,000 employees.

For more details, visit <https://www.murugappa.com/>

For further information, please contact:

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Murugappa Group

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