

August 10, 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,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy  
Towers,  
Dalal Street, Fort,  
Mumbai 400 001**

**Symbol : CHOLAHLDNG**

**Scrip Code : 504973**

NSE - WDM Segment

Dear Sir / Madam,

**Sub: Intimation on the outcome of the Board Meeting held on August 10, 2022 and disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Kindly refer our letter dated July 12, 2022, intimating the convening of the meeting of the Board of Directors to inter alia consider and approve the un-audited financial results for the quarter ended June 30, 2022.

In this regard, we wish to inform you that the Board of Directors at their meeting held today approved the un-audited financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2022 and enclose the following as prescribed under the Listing Regulations:

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

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

Dare House, 234, N.S.C Bose Road, Chennai - 600 001, India Tel: 91.44.4217 7770-5

Fax: 91.44.42110404 Website: www.cholafhl.com CIN -L65100TN1949PLC002905

- Press release with regard to the above financial results being released for publication.

The meeting of Board of Directors commenced at 12.15 pm and concluded at 2.45 pm.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

**For Cholamandalam Financial Holdings Limited**



**E Krithika**  
**Company Secretary**

Encl: As above

# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
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Independent Auditor's Limited Review Report on standalone unaudited financial results of Cholamandalam Financial Holdings Limited for the quarter ended 30 June 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 ended 30 June 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 10 August 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act'), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of our review:

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



responsible for financial and accounting matters, and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

4. Based on our review conducted as 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.

**Other matter:**

5. The Statement includes the results for the corresponding quarter ended 30 June 2021 which have been reviewed by predecessor auditors who issued their unmodified conclusion vide their reports dated 04 August 2021.

Our conclusion is not modified in respect of the above matter.



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

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

Tirtharaj Khot  
Partner

Membership no.(F) 037457  
UDIN: 22037457AOSDOK3083

Place: Chennai  
Date: 10 August 2022

## CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

### Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2022

Rs. Crores unless specified

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Unaudited (Refer Note 6)	Unaudited	Audited
	1	2	3	4
<b>1. Revenue from operations</b>				
-Interest Income	0.08	0.38	0.13	0.86
-Dividend Income	-	48.48	-	74.70
-Service Income	2.02	1.99	1.99	7.95
<b>Total</b>	<b>2.10</b>	<b>50.85</b>	<b>2.12</b>	<b>83.51</b>
<b>2. Other income</b>	-	-	-	-
<b>3. Total Income (1+2)</b>	<b>2.10</b>	<b>50.85</b>	<b>2.12</b>	<b>83.51</b>
<b>4. Expenses</b>				
a) Finance Cost	1.75	2.49	2.53	10.14
b) Impairment of financial instruments	-	-	-	-
c) Employee benefits expense	0.32	0.33	0.28	1.25
d) Depreciation and amortisation expense	-	0.01	-	0.02
e) Other expenditure	0.29	0.79	0.24	1.36
<b>Total expenses</b>	<b>2.36</b>	<b>3.62</b>	<b>3.05</b>	<b>12.77</b>
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>(0.26)</b>	<b>47.23</b>	<b>(0.93)</b>	<b>70.74</b>
<b>6. Tax expense</b>				
a) Current tax	-	10.93	-	15.23
b) Deferred tax	-	-	-	-
<b>Total Tax expense</b>	<b>-</b>	<b>10.93</b>	<b>-</b>	<b>15.23</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>(0.26)</b>	<b>36.30</b>	<b>(0.93)</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	0.14	(0.25)	0.55	0.62
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.04)	0.01	(0.03)	(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>0.10</b>	<b>(0.24)</b>	<b>0.52</b>	<b>0.58</b>
<b>9. Total Comprehensive Income for the period (7+8)</b>	<b>(0.10)</b>	<b>36.06</b>	<b>(0.41)</b>	<b>56.09</b>
<b>10. Paid-up equity share capital (Re. 1/- per share)</b>	<b>18.77</b>	<b>18.77</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>12. Net worth (Equity Share Capital + Other Equity)</b>	<b>1187.24</b>	<b>1187.18</b>	<b>1140.39</b>	<b>1187.18</b>
<b>13. Earnings per Share of Re. 1/- each - not annualised (Rs.)</b>				
a) Basic	(0.01)	1.93	(0.05)	2.96
b) Diluted	(0.01)	1.93	(0.05)	2.96



# Sharp & Tannan Associates

Chartered Accountants

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**Independent Auditor's Limited Review Report on consolidated unaudited financial results of Cholamandalam Financial Holdings Limited for the quarter ended 30 June 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 ended 30 June 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 10 August 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



**Scope of our review:**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Subsidiaries:**

- a. Cholamandalam Investment and Finance Company Limited (CIFCL)
- b. Cholamandalam MS General Insurance Company Limited (CMSGICL)
- 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 ventures:**

- 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. 3,981.49 crores, net profit after tax of Rs. 582.18 crores and total comprehensive income of Rs. 384.62 crores for the quarter ended 30 June 2022.

Out of the above, the financial results / information of CMSGICL ('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 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 management of the Subsidiary has converted its financial results from the Statutory GAAP to comply with the recognition and measurement principles of Ind AS 34, including liability adequacy test as per Ind AS 104 based on the appointed actuary's certificate. Our conclusion in so far as it relates to the balances and affairs of such subsidiary is based on the 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. 5.27 crores and total comprehensive loss of Rs. 5.27 crores for the quarter ended 30 June 2022, as considered in the consolidated unaudited financial results, in respect of three associate companies and a joint venture.

The unaudited interim financial results and other unaudited financial information of these associates and a joint venture have not been reviewed by their auditors and have been approved and 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 and a joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management of the Parent, these interim financial results and other information are not material to the Group.



- c. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 0.55 crores and total comprehensive income of Rs. 0.55 crores for the quarter ended 30 June 2022 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.

7. The Statement includes the results for the corresponding quarter ended 30 June 2021 which have been reviewed by predecessor auditors who issued their unmodified conclusion vide their reports dated 04 August 2021.

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



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

Tirtharaj Khot  
Partner

Membership no.(F) 037457  
UDIN: 22037457AOSDYV3694

Place: Chennai  
Date: 10 August 2022

**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 ended June 30, 2022**

Particulars	Rs. Crores unless specified			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Unaudited (Refer Note 6)	Unaudited	Audited
	1	2	3	4
<b>1. Revenue from operations</b>				
-Interest Income	2,807.46	2,616.44	2,546.87	10,250.68
-Dividend Income	1.19	1.33	0.41	4.23
-Gross Premium Income	1,112.47	1,164.16	1,100.48	4,617.86
-Premium ceded to reinsurers	(191.56)	(293.68)	(263.29)	(1,182.33)
-Fee & Commission Income	196.03	227.10	161.82	800.76
-Net gain/(loss) on fair value change on financial instrument	(9.72)	6.28	23.42	67.60
-Service Income	20.81	20.94	21.36	84.75
<b>Total</b>	<b>3,936.68</b>	<b>3,742.57</b>	<b>3,591.07</b>	<b>14,643.55</b>
<b>2. Other income</b>	<b>26.04</b>	<b>51.67</b>	<b>11.49</b>	<b>91.43</b>
<b>3. Total Income (1+2)</b>	<b>3,962.72</b>	<b>3,794.24</b>	<b>3,602.56</b>	<b>14,734.98</b>
<b>4. Expenses</b>				
a) Finance costs	1,137.29	1,079.05	1,109.29	4,327.87
b) Insurance Claims (net of reinsurance recoveries)	663.71	577.42	655.49	2,356.06
c) Impairment of financial instruments	299.32	(24.45)	564.83	835.83
d) Employee benefits expense	366.16	421.96	247.27	1,354.31
e) Depreciation and amortisation expense	40.66	41.66	38.11	154.16
f) Other expenditure	664.62	740.46	505.92	2,663.19
<b>Total expenses</b>	<b>3,171.76</b>	<b>2,836.10</b>	<b>3,120.91</b>	<b>11,691.42</b>
<b>5. Profit before share of profit/(loss) from Associates &amp; Joint Venture and tax (3-4)</b>	<b>790.96</b>	<b>958.14</b>	<b>481.65</b>	<b>3,043.56</b>
<b>6. Share of Profit/(Loss) from Associates &amp; Joint Venture (Net of tax)</b>	<b>(4.72)</b>	<b>(4.06)</b>	<b>(0.37)</b>	<b>(2.87)</b>
<b>7. Profit before Tax (5+6)</b>	<b>786.24</b>	<b>954.08</b>	<b>481.28</b>	<b>3,040.69</b>
<b>8. Tax expense</b>				
a) Current tax	258.49	200.38	175.30	720.87
b) Deferred tax	(54.72)	66.97	(51.25)	80.46
<b>Total Tax expense</b>	<b>203.77</b>	<b>267.35</b>	<b>124.05</b>	<b>801.33</b>
<b>9. Profit after tax (7-8)</b>	<b>582.47</b>	<b>686.73</b>	<b>357.23</b>	<b>2,239.36</b>
<b>Profit for the year attributable to:</b>				
-Owners of the Company	267.49	304.65	166.40	1,023.07
-Non-Controlling Interest	314.98	382.08	190.83	1,216.29
<b>10. Other Comprehensive Income- Gain/(loss)</b>				
a. (i) Items that will not be reclassified to Profit or Loss	(3.69)	6.78	4.43	16.79
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.51)	(1.14)	0.02	(1.38)
b. (i) Items that will be reclassified to Profit or Loss	(258.26)	(6.93)	13.26	95.19
(ii) Income tax relating to items that will be reclassified to Profit or Loss	65.00	1.75	(3.34)	(23.96)
<b>Other Comprehensive Income for the year</b>	<b>(197.46)</b>	<b>0.46</b>	<b>14.37</b>	<b>86.64</b>
<b>Other Comprehensive Income for the year attributable to:</b>				
-Owners of the Company	(121.12)	(6.49)	9.12	32.34
-Non-Controlling Interest	(76.34)	6.95	5.25	54.30
<b>11. Total Comprehensive Income for the year (9+10)</b>	<b>385.01</b>	<b>687.19</b>	<b>371.60</b>	<b>2,326.00</b>
<b>Total Comprehensive Income for the year attributable to:</b>				
-Owners of the Company	146.37	298.16	175.52	1,055.41
-Non-Controlling Interest	238.64	389.03	196.08	1,270.59
<b>12. Paid-up equity share capital (Rs.1/- per share)</b>	<b>18.77</b>	<b>18.77</b>	<b>18.77</b>	<b>18.77</b>
<b>13. Earnings per Share of Rs.1/- each - not annualised (Rs.)</b>				
a) Basic	14.25	16.23	8.86	54.50
b) Diluted	14.25	16.23	8.86	54.49



## CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

### Notes to the Standalone and Consolidated Financial Results for the quarter ended June 30, 2022

1. The financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2022. A limited review of these financial results have also been carried out by the Statutory Auditors in Compliance with Regulations 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The consolidated financial results of the Company comprising the Company, its Subsidiaries (together 'the Group'), Joint Ventures and Associates, include the results of the following entities:

Company	Relationship under Indian Accounting Standards
Cholamandalam Investment and Finance Company Limited (CIFCL)	Subsidiary
Cholamandalam Securities Limited	Subsidiary of CIFCL
Cholamandalam Home Finance Limited	Subsidiary of CIFCL
White Data Systems India Private Limited	Associate of CIFCL
Vishvakarma Payments Private Limited	Associate of CIFCL
Paytail Commerce Private Limited	Associate of CIFCL (from September 2021)
Payswiff Technologies Private Limited	Joint Venture of CIFCL (from February 2022)
Cholamandalam MS General Insurance Company Limited (MSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

3. CIFCL holds a management overlay of Rs.528 crore as at June 30, 2022 (Rs.500 crore - March 31, 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 June 30, 2022 are unsecured in nature.
5. 5,000 options were exercised during the quarter ended June 30, 2022 (7,110 for the quarter ended March 31, 2022). The total outstanding employee stock options as at June 30, 2022 is 36,680 (41,680 as at March 31, 2022). These stock options have been issued by the Company in 2007 and 2016. Pursuant to a scheme of Arrangement ("the scheme"), the manufacturing business undertaking of the Company was vested in / transferred to Tube Investments of India Limited ("the resulting Company") vide the order of the National Company Law Tribunal ("NCLT") dated July 17, 2017 sanctioning the scheme. Consequent to the scheme being effective, the employees of the Company became employees of resulting Company who are the grantees to these options.
6. The Standalone and Consolidated Financial Results for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and unaudited year-to-date figures up to the period ended December 31, 2021 which was subjected to a limited review.
7. The Company is a Core Investment Company and all the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as defined in Indian Accounting Standard 108 -'Operating Segments' in respect of the Standalone Financial Results. The Segment Reporting for Consolidated Financial Results is given in Appendix 1.
8. Ratios pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is disclosed in Appendix 2.
9. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors



M M Murugappan  
Chairman  
DIN:00170478

Place : Chennai  
Date : August 10, 2022

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**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - L65100TN1949PLC002905

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

**Appendix 1 - Segment Information in respect of Consolidated Financial Results under Listing Regulations, 2015  
for the quarter ended June 30, 2022**

	Rs. Crores unless specified			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Unaudited (Refer Note 6)	Unaudited	Audited
	1	2	3	4
<b>1. Segment Revenue</b>				
Financing	2,770.02	2,605.10	2,481.74	10,140.92
Insurance	1,185.43	1,155.10	1,117.83	4,565.82
Others	2.10	50.85	2.12	83.51
<b>Total</b>	<b>3,957.55</b>	<b>3,811.05</b>	<b>3,601.69</b>	<b>14,790.25</b>
Less: Inter-Segment revenue	(20.87)	(68.48)	(10.62)	(146.70)
<b>Net Revenue</b>	<b>3,936.68</b>	<b>3,742.57</b>	<b>3,591.07</b>	<b>14,643.55</b>
<b>2. Segment Results (Profit before tax)</b>				
Financing	764.03	932.28	443.81	2,907.60
Insurance	27.19	26.98	38.46	139.36
Others	(0.26)	47.23	(0.93)	70.74
Other net un-allocable income and inter segment eliminations	-	(48.35)	0.31	(74.14)
<b>Profit Before Share of Profit/(Loss) from Associates &amp; Joint Ventures</b>	<b>790.96</b>	<b>958.14</b>	<b>481.65</b>	<b>3,043.56</b>
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	(4.72)	(4.06)	(0.37)	(2.87)
<b>Profit before Tax</b>	<b>786.24</b>	<b>954.08</b>	<b>481.28</b>	<b>3,040.69</b>
<b>3. Segment Assets</b>				
Financing	86,719.22	81,551.77	73,348.63	81,551.77
Insurance	15,249.27	14,979.87	13,830.51	14,979.87
Others	30.99	29.47	32.51	29.47
Other Unallocable assets	1,385.39	1,364.70	1,402.92	1,364.70
Inter Segment Assets	(145.11)	(153.54)	(147.89)	(153.54)
<b>Total</b>	<b>1,03,239.76</b>	<b>97,772.27</b>	<b>88,466.68</b>	<b>97,772.27</b>
<b>4. Segment Liabilities</b>				
Financing	75,220.99	70,709.68	64,265.35	70,709.68
Insurance	14,028.11	13,483.51	12,324.11	13,483.51
Others	103.68	102.66	154.29	102.66
Other Unallocable liabilities	1.18	1.19	134.64	1.19
Inter Segment liabilities	(145.11)	(153.54)	(147.89)	(153.54)
<b>Total</b>	<b>89,208.85</b>	<b>84,143.50</b>	<b>76,730.50</b>	<b>84,143.50</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>				
Financing	11,498.23	10,842.09	9,083.28	10,842.09
Insurance	1,221.16	1,496.36	1,506.40	1,496.36
Others	(72.69)	(73.19)	(121.78)	(73.19)
Unallocable	1,384.21	1,363.51	1,268.28	1,363.51
<b>Total</b>	<b>14,030.91</b>	<b>13,628.77</b>	<b>11,736.18</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



**M M Murugappan**  
Chairman  
DIN:00170478

Place : Chennai  
Date : August 10, 2022

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**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

CIN - L65100TN1949PLC002905

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

**Appendix 2 - Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4
Debt Equity Ratio [Note 3(a)]	0.09	0.08	0.13	0.08
Total Debts to Total Assets [Note 3(b)]	0.08	0.08	0.12	0.08
Net Profit Margin (%) [Note 3(c)]	-12.38%	71.39%	-43.87%	66.47%
<b>Sector Specific Ratios</b>				
Capital Ratio [Note 3(d)]	1010.40%	942.77%	801.07%	942.77%
Leverage Ratio [Note 3(e)]	0.01	0.01	0.02	0.01

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

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

**2. Debenture redemption reserve is not applicable to the Company as it is a Core Investment Company.****3. Formulae for computation of ratios**

## a) Debt Equity ratio = Debt/Equity

Debt = Debt Securities+Borrowings other than debt securities

Equity = Equity share capital + other equity

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

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

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

## e) Leverage Ratio = Outside Liabilities / Adjusted Net worth

On behalf of the Board of Directors



M M Murugappan

Chairman

DIN:00170478

Place : Chennai

Date : August 10, 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/004

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 30 June 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 quarter period ended 30 June 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; and
  - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at 30 June 2022.
6. We have reviewed the standalone interim financial statements of the Company for the quarter ended 30 June 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 10 August 2022.

Our review of the above mentioned standalone interim 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 standalone interim financial information to the Auditor's attention, but it does not provide all of the evidence that would be required in an audit.

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- a) 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 30 June 2022 to the unaudited standalone interim financial statements of the Company.
  - c) Traced the value of assets from the Statement to the unaudited standalone interim financial statements as at 30 June 2022.
  - d) Obtained and read minutes of meetings and enquired with the management for any liens, pledges on assets of the Company as at 30 June 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 30 June 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 30 June 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 30 June 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)



Tirtharaj Khot  
Partner

Membership no. (F) 037457  
UDIN: 22037457AOSEHD4937

Place: Chennai  
Date: 10 August 2022



# Chola

Financial Holdings

**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 June 30, 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
	<b>Total</b>		<b>100</b>

- 2) Asset Cover for listed debt securities:
- The financial information as on June 30, 2022 has been extracted from the books of accounts for the period ended June 30, 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 June 30, 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	1,287.17
ii	Total Borrowings (unsecured)	B	100.00
	- Term Loan		
	- Non-convertible Debt Securities (Principal+interest accrued but not due)		101.72
	- CC/ OD Limits		-
	- Other Borrowings		-
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		(1.72)
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)  
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 Website : www.cholafhl.com  
 CIN - L65100TN1949PLC002905



**murugappa**



**Chola**  
Financial Holdings

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: August 10, 2022



**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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CIN - L65100TN1949PLC002905



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Press Release from Cholamandalam Financial Holdings Limited

**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

**CONSOLIDATED PROFIT AFTER TAX (PAT) FOR Q1 FY 23 - Rs.582 Cr**

**Chennai, August 10, 2022:** The Board of Directors of CFHL today approved the unaudited financial results for the quarter ended June 30, 2022.

**Consolidated Results**

For the quarter ended June 30, 2022, the Company has achieved consolidated PAT of Rs.582 Cr as against Rs.357 Cr in the corresponding quarter of the previous year, registering a growth of 63%

Total income for the quarter ended June 30, 2022 is Rs.3,963 Cr as against Rs.3,603 Cr in the corresponding quarter of the previous year, registering a growth of 10%.

**Cholamandalam Investment & Finance Company Ltd (CIFCL)**, in which the Company holds about 45.4% stake, disbursed Rs.13,329 Cr in Q1 FY23 as against Rs.3,635 Cr in Q1 FY22, registering a growth of 267%. Q1 FY22, was impacted by Covid 2<sup>nd</sup> wave, resulting in lower disbursements and profitability.

PAT for the quarter ended June 30, 2022 is Rs.566 Cr compared to Rs.327 Cr in the corresponding quarter of the previous year, registering a growth of 73%.

Assets under management grew by 14% to Rs. 86,703 Cr as at June 30, 2022 as compared to Rs.75,763 Cr as at June 30, 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. 1,384 Cr in Q1 FY23 as against Rs. 997 Cr in Q1 FY22 increase of 39%.

PAT (under Ind AS) for the quarter ended June 30, 2022 is 20 Cr as against Rs.29 Cr in the corresponding quarter of the previous year. The reduction in PAT is primarily on account of increase in fair value loss in debt and equity instrument of Rs.9.4 Crores compared to Q1 FY22 and reversal of Premium Deficiency Reserve (PDR) loss of Rs.9 Crores in previous year.

**Cholamandalam MS Risk Services Ltd.**, a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 15.09 Cr for the quarter ended June 30, 2022 as against Rs.10.97 Cr in the corresponding quarter of the previous year, registering a growth of 38%.

PAT for Q1 FY23 is Rs.1.12 Cr as against Rs. 0.40 Cr in Q1 FY22, registering an increase of 180%.

## Standalone Results

The total income for the quarter ended June 30, 2022 is Rs.2.10 Cr as against Rs. 2.12 Cr in the corresponding quarter of the previous year.

Loss for the quarter ended June 30, 2022 is Rs. 0.26 Cr as against Rs. 0.93 Cr in the corresponding quarter of the previous year. The reduction in loss is mainly on account of decrease in finance cost.

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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