

May 14, 2021

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 14, 2021 and disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

Kindly refer our letter dated April 19, 2021, intimating the convening of the meeting of the Board of Directors. 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, 2021 and we enclose a copy of the following as prescribed under the Listing Regulations:

- Detailed format of the audited financial results being submitted as per Regulation 33 of the Listing Regulations;
- Auditor's report on the standalone and consolidated financial results of the Company from the statutory auditors, M/s. S R Batliboi & Associates LLP, Chartered Accountants;
- Declaration under Regulation 33(3)(d) 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 be made available on the Company's website at www.cholafhl.com and on the websites of stock exchanges.

2. Convening of 72nd Annual General Meeting (AGM):

Convening of the 72nd Annual General Meeting of the Company on Wednesday, August 4, 2021. The Register of members will be closed from Thursday, July 29, 2021 to Wednesday, August 4, 2021 (both days inclusive) for the purpose of Annual General Meeting and Final dividend.

3. Recommendation of Final Dividend:

Recommendation of final dividend @ 55% being Rs. 0.55/- per equity share of face value of Re.1/- each for the year ended March 31, 2021. The dividend will be paid within 30 days from the date of the AGM (i.e. on or before September 2, 2021), upon approval by the shareholders at the ensuing 72nd AGM.

The meeting of Board of Directors commenced at 1.45 pm and concluded at 4.45 pm.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Cholamandalam Financial Holdings Limited



E Krithika
Company Secretary

Encl: As above

May 14, 2021

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
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The Secretary
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
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Mumbai 400 001

Symbol : CHOLAHLDNG

Scrip Code : 504973

Dear Sirs,

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 Re.1/- each	From Thursday, July 29, 2021 to Wednesday, August 4, 2021 (both days inclusive).	For the purpose of ensuing 72 nd Annual General Meeting & payment of final dividend @ Rs. 0.55/- per equity share (55% per equity share of Re.1/- each) for the year ended March 31, 2021.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**



E KRITHIKA
COMPANY SECRETARY

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Statement of Audited Standalone Financial Results for the three months and year ended March 31, 2021

₹ Crores					
Particulars	Three months ended			Year ended	
	31.03.2021 Audited (Refer Note 7)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 7)	31.03.2021 Audited	31.03.2020 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	0.24	0.31	1.17	1.50	6.22
-Dividend Income	48.48	-	25.45	48.60	76.59
-Fair value gain on financial instruments through FVTPL	-	-	-	-	0.01
-Service Income	1.98	1.99	2.02	7.95	8.06
Total	50.70	2.30	28.64	58.05	90.88
2. Other income	0.04	0.05	0.02	0.09	0.02
3. Total Income (1+2)	50.74	2.35	28.66	58.14	90.90
4. Expenses					
a) Finance Cost	5.44	5.38	1.48	21.66	1.48
b) Impairment of financial instruments	-	0.05	-	0.05	-
c) Employee benefits expense	0.29	0.26	0.27	1.07	1.03
d) Depreciation and amortisation expense	-	-	0.01	0.01	0.01
e) Other expenditure	0.85	0.14	0.74	1.45	1.45
Total expenses	6.58	5.83	2.50	24.24	3.97
5. Profit / (Loss) before tax (3-4)	44.16	(3.48)	26.16	33.90	86.93
6. Tax expense					
a) Current tax	12.19	-	0.80	12.19	3.60
b) Deferred tax	-	-	-	-	-
Total Tax expense	12.19	-	0.80	12.19	3.60
7. Profit / (Loss) for the period (5-6)	31.97	(3.48)	25.36	21.71	83.33
8. Other Comprehensive Income - Gain/(loss)					
a) (i) Items that will not be reclassified to Profit or Loss	0.12	0.45	(0.29)	0.91	(0.69)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.29)	(0.05)	0.03	(0.38)	0.08
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	(0.17)	0.40	(0.26)	0.53	(0.61)
9. Total Comprehensive Income for the period (7+8)	31.80	(3.08)	25.10	22.24	82.72
10. Paid-up equity share capital (₹1/- per share)	18.77	18.77	18.77	18.77	18.77
11. Reserves & Surplus (i.e. Other Equity)				1121.98	1099.52
12. Earnings per Share of ₹1/- each - not annualised (₹)					
a) Basic	1.70	(0.19)	1.35	1.16	4.44
b) Diluted	1.70	(0.19)	1.35	1.16	4.44



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Standalone Assets and Liabilities

₹ Crores

	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	11.19	9.41
(b) Bank Balance other than (a) above	12.29	33.86
(c) Investments	1,279.22	1,278.35
(d) Other Financial Assets	-	0.02
	1,302.70	1,321.64
Non-Financial Assets		
(a) Current Tax Assets (Net)	0.08	0.05
(b) Deferred Tax Assets (Net)	-	0.34
(c) Intangible Assets	0.02	0.03
(d) Other Non-Financial Assets	0.13	0.04
	0.23	0.46
Total Assets	1,302.93	1,322.10
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Borrowings (debt securities)	149.98	-
(b) Borrowings (other than debt securities)	-	200.63
(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	0.62	0.55
(d) Other Financial Liabilities	9.76	1.91
	160.36	203.09
Non-Financial Liabilities		
(a) Current Tax Liabilities	1.08	-
(b) Deferred Tax Liabilities	0.04	-
(c) Provisions	0.01	0.01
(d) Other non-financial liabilities	0.69	0.71
	1.82	0.72
Equity		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	1,121.98	1,099.52
	1,140.75	1,118.29
Total Liabilities and Equity	1,302.93	1,322.10



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Standalone Cash Flows

₹ Crores

Particulars	Year ended 31.03.2021		Year ended 31.03.2020	
	Audited		Audited	
Cash Flow from Operating Activities				
Profit / (Loss) Before Tax		33.90		86.93
<u>Adjustments for:</u>				
Finance Costs	21.66		1.48	
Impairment of financial instruments	0.05			
Net gain on fair value changes on financial instruments at Fair Value Through Statement of Profit and Loss ('FVTPL')	-		(0.01)	
Depreciation and amortisation expense	0.01		0.01	
Interest income on Deposits	(1.50)		(6.22)	
		20.22		(4.74)
Operating Profit Before Working Capital Changes		54.12		82.19
<u>Adjustments for:</u>				
<u>(Increase)/Decrease in Operating Assets</u>				
- Financial Assets	0.02		(0.02)	
- Non Financial Assets	(0.09)		0.02	
- Investment in Bank Fixed Deposits / Unpaid dividend accounts (net of withdrawals)	21.48		76.22	
- Investment in Subsidiaries	-		(324.26)	
- Investment in Financial Instruments at FVTPL	-		(0.35)	
- Proceeds from Sale of Financial Instruments at FVTPL	-		1.29	
		21.41		(247.10)
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Financial Liabilities	8.19		0.01	
- Trade Payables	0.07		0.21	
- Non Financial Liabilities	(0.02)		0.04	
- Provisions	-		0.01	
		8.24		0.27
Cash Flow generated from Operations		83.77		(164.64)
Finance Costs paid	(22.23)		-	
Interest Received on Bank Deposits	1.59		7.48	
Income taxes paid (Net of refunds)	(11.17)	(31.81)	(3.66)	3.82
Net Cash generated from Operating Activities (A)		51.96		(160.82)
Cash Flow from Investing Activities				
Purchase of intangible asset		-		(0.04)
Net Cash Used in Investing Activities (B)		-		(0.04)
Cash Flow from Financing Activities				
Proceeds from issue of debt securities at amortised cost		149.94		-
Borrowings other than debt securities at amortised cost		-		199.15
Repayment of Borrowings other than debt securities at amortised cost		(200.00)		-
Proceeds from issue of Share Capital (Including Securities Premium)		0.22		0.47
Dividends Paid (Including Distribution Tax and Unpaid dividends pertaining to earlier periods)		(0.34)		(29.77)
Net Cash Used in Financing Activities (C)		(50.18)		169.85
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1.78		8.99
Cash and Cash Equivalents at the Beginning of the year		9.41		0.42
Cash and Cash Equivalents at the End of the year		11.19		9.41



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
CIN - L65100TN1949PLC002905
Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001
Statement of Audited Consolidated Financial Results for the three months and year ended March 31, 2021

₹ Crores					
Particulars	Three months ended			Year ended	
	31.03.2021 Audited (Refer Note 7)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 7)	31.03.2021 Audited	31.03.2020 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	2,537.18	2,594.56	2,207.76	9,886.37	8,742.35
-Dividend Income	0.58	0.31	0.68	1.74	2.24
-Net gain on derecognition of financial Instruments under amortised cost category	-	-	27.22	-	247.27
-Gross Premium Income	1,074.57	1,000.91	996.08	4,144.38	4,264.58
-Premium ceded to reinsurers	(255.78)	(212.46)	(130.31)	(943.11)	(828.27)
-Fee & Commission Income	164.46	145.87	117.79	536.17	487.82
-Net gain/(loss) on fair value change on financial instrument	(19.46)	94.23	48.14	194.23	143.01
-Service Income	20.98	21.25	19.46	80.37	75.70
Total	3,522.53	3,644.67	3,286.82	13,900.15	13,134.70
2. Other income	0.22	0.48	-	4.75	1.03
3. Total Income (1+2)	3,522.75	3,645.15	3,286.82	13,904.90	13,135.73
4. Expenses					
a) Finance costs	1,128.16	1,148.99	1,135.62	4,607.82	4,592.40
b) Insurance Claims (net of reinsurance recoveries)	630.42	668.37	628.35	2,379.77	2,571.92
c) Impairment of financial instruments	493.47	452.80	676.06	1,433.25	1,177.99
d) Employee benefits expense	308.10	204.73	197.96	935.50	837.29
e) Depreciation and amortisation expense	38.78	38.24	37.94	145.47	149.81
f) Other expenditure	611.23	521.03	496.47	2,002.81	2,000.70
Total expenses	3,210.16	3,034.16	3,172.40	11,504.62	11,330.11
5. Profit before share of profit/(loss) from Associates & Joint Venture and tax (3-4)	312.59	610.99	114.42	2,400.28	1,805.62
6. Share of profit/(loss) from Associates & Joint Venture (net of tax)	0.66	1.53	0.88	0.32	1.27
7. Profit before Tax (5+6)	313.25	612.52	115.30	2,400.60	1,806.89
8. Tax expense					
a) Current tax	183.88	253.50	174.77	900.22	687.33
b) Deferred tax	(84.98)	(95.84)	(139.04)	(263.84)	(45.49)
Total Tax expense	98.90	157.66	35.73	636.38	641.84
9. Profit after tax (7-8)	214.35	454.86	79.57	1,764.22	1,165.05
Profit for the year attributable to:					
-Owners of the Company	83.94	212.81	39.91	824.64	550.85
-Non-Controlling Interest	130.41	242.05	39.66	939.58	614.20
10. Other Comprehensive Income- Gain/(loss)					
a. (i) Items that will not be reclassified to Profit or Loss	(1.66)	1.77	(3.35)	4.75	(12.34)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.17	0.27	0.17	0.05	1.44
b. (i) Items that will be reclassified to Profit or Loss	(94.88)	75.03	(69.47)	(92.38)	(92.32)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	23.88	(18.89)	17.49	23.25	32.61
Other Comprehensive Income for the year	(72.49)	58.18	(55.16)	(64.33)	(70.61)
Other Comprehensive Income for the year attributable to:					
-Owners of the Company	(44.32)	33.01	(25.20)	(34.14)	(32.64)
-Non-Controlling Interest	(28.17)	25.17	(29.96)	(30.19)	(37.97)
11. Total Comprehensive Income for the year (9+10)	141.86	513.04	24.41	1,699.89	1,094.44
Total Comprehensive Income for the year attributable to:					
-Owners of the Company	39.62	245.82	14.71	790.50	518.21
-Non-Controlling Interest	102.24	267.22	9.70	909.39	576.23
12. Paid-up equity share capital (₹1/- per share)	18.77	18.77	18.77	18.77	18.77
13. Reserves & Surplus (i.e. Other Equity)				5,367.17	4,571.81
14. Earnings per Share of ₹1/- each - not annualised (₹)					
a) Basic	4.47	11.34	2.13	43.93	29.35
b) Diluted	4.47	11.34	2.13	43.93	29.34



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

Statement of Consolidated Assets and Liabilities

₹ Crores

	As at 31.03.2021 Audited	As at 31.03.2020 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	1,708.33	3,695.69
(b) Bank Balance other than (a) above	4,495.55	3,618.49
(c) Derivative financial instruments	45.87	114.20
(d) Receivables		
i) Trade Receivables	56.60	30.19
ii) Other Receivables	38.72	33.02
iii) Insurance Contract Assets	279.72	287.79
iv) Reinsurance Assets	780.28	658.80
(e) Loans	65,839.34	55,395.73
(f) Investments in Associates & Joint Venture	37.15	36.83
(g) Other Investments	11,640.87	8,855.85
(h) Other Financial Assets	729.38	537.50
	85,651.81	73,264.09
Non-Financial Assets		
(a) Current Tax Assets (Net)	320.40	332.13
(b) Deferred Tax Assets (Net)	973.35	687.13
(c) Goodwill	42.72	42.72
(d) Investment Property	28.96	28.96
(e) Intangible Assets under development	9.91	10.60
(f) Property, Plant and Equipment	336.07	370.06
(g) Intangible Assets	39.01	37.63
(h) Reinsurance Assets	719.27	600.65
(i) Other Non-Financial Assets	494.06	480.69
	2,963.75	2,590.57
Total Assets	88,615.56	75,854.66
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	127.42	-
(b) Payables		
<u>Trade payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	0.04	1.01
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	466.37	330.03
<u>Other payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	204.64	99.62
<u>Other Insurers</u>		
i) Total outstanding dues of micro and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	404.93	272.29
(c) Debt Securities	12,487.26	7,135.18
(d) Borrowings (Other than Debt Securities)	47,182.26	43,473.71
(e) Subordinated Liabilities	4,127.63	4,508.58
(f) Insurance Contract Liabilities	7,273.36	6,025.07
(g) Other Financial Liabilities	668.02	529.62
	72,941.93	62,375.11
Non-Financial Liabilities		
(a) Current tax Liabilities (Net)	48.07	2.12
(b) Provisions	127.56	107.59
(c) Insurance Contract Liabilities	4,091.61	3,620.47
(d) Other non-financial liabilities	47.65	47.48
	4,314.89	3,777.66
Equity		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	5,367.17	4,571.81
	5,385.94	4,590.58
Non controlling interest	5,972.80	5,111.31
	11,358.74	9,701.89
Total Liabilities and Equity	88,615.56	75,854.66



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

Notes to the Audited Standalone and Consolidated Financial Results

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2021.
- In Compliance with Regulation 33 and 52 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of financial results for the three months and for the year ended March 31, 2021 has been carried out 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 (formerly known as Cholamandalam Distribution Services Limited)	Subsidiary of CIFCL
White Data Systems India Private Limited	Associate of CIFCL
Vishvakarma Payments Private Limited	Associate of CIFCL from March 30, 2021
Cholamandalam MS General Insurance Company Limited (MSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

Impact of COVID-19 pandemic on the Group's operations:

- The Covid-19 pandemic has affected several countries across the world, including India, Consequent lockdowns and varying restrictions imposed by the government across several jurisdictions in which the Group operates has considerably impacted the business operations during the year ended March 31, 2021:

4a. Cholamandalam Investment and Finance Company Limited (CIFCL)

In accordance with the Reserve bank of India (RBI) guidelines related to "Covid-19 regulatory package" dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020, CIFCL has offered moratorium to its customers based on their eligibility for EMIs falling due between March 1, 2020 to August 31, 2020. Further, CIFCL offered resolution plans to its customers pursuant to RBI's guideline 'Resolution framework for Covid-19 related stress' dated August 6, 2020.

The impact of COVID-19 pandemic including the ongoing "second wave", on CIFCL's operations and financial metrics, will depend on the future developments, which are highly uncertain. Management of CIFCL continues to monitor the evolving situation on an ongoing basis and has considered events up to the date of these financial statements, to determine the financial implications including in respect of Expected Credit Loss (ECL) provisioning, as at March 31, 2021, and has made cumulative expected credit loss provision for loans as on March 31, 2021 which aggregates to Rs 2,444 Crore (Rs 1,523 crore for March 31, 2020). CIFCL holds a management overlay of Rs. 1,100 crore as at March 31, 2021 (Rs 534 crore - March 31, 2020) as part of its ECL provision. Given the dynamic and evolving nature of pandemic, these estimates are subject to uncertainty caused by the ongoing Covid-19 pandemic and related events.

Cholamandalam MS General Insurance Company Limited (MSGICL)

- MSGICL has assessed the impact of Covid-19 on its operations, and its financial statements. The assessment includes but not limited to valuation of policy related liabilities and solvency position of MSGICL as at March 31, 2021. MSGICL continues to closely monitor the implications of the second wave on its operations and financial statements, which are dependent on emerging uncertain developments.
- The listed Redeemable Non - Convertible Debentures of the Company aggregating to Rs. 150 crores as on March 31, 2021 are unsecured in nature.
- 5,000 options were exercised during the three months ended March 31, 2021. The total outstanding employee stock options as at March 31, 2021 is 63,982. 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.
- In respect of standalone and Consolidated financial results, the figures of last quarter (column 1 & 3) are the balancing figure between the audited figures in respect of full financial years (column 4 & 5) and the published un-audited year-to-date figures upto the third quarter of the respective financial years' figures which 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, 2021 which is subject to approval by the shareholders at the ensuing Annual General Meeting.
- The Code on Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

Place : Chennai
Date : May 14, 2021



visit us at www.cholafhl.com

On behalf of the Board of Directors

M M Murugappan
Chairman

Segment wise Revenue, Results and Capital Employed for Audited Consolidated Financial Results under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ Crores

	Three months ended			Year ended	
	31.03.2021 Audited (Refer Note 7)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 7)	31.03.2021 Audited	31.03.2020 Audited
	1	2	3	4	6
1. Segment Revenue					
Financing	2,479.66	2,520.20	2,165.67	9,579.53	8,712.39
Insurance	1,055.99	1,136.34	1,137.01	4,370.03	4,484.19
Others	50.70	2.30	28.64	58.05	90.88
Total	3,586.35	3,658.84	3,331.32	14,007.61	13,287.46
Less: Inter-Segment revenue	(63.82)	(14.17)	(44.50)	(107.46)	(152.76)
Net Revenue	3,522.53	3,644.67	3,286.82	13,900.15	13,134.70
2. Segment Results (Profit before tax)					
Financing	327.30	552.76	57.38	2,047.90	1,588.22
Insurance	(10.63)	61.61	56.21	366.82	216.44
Others	44.16	(3.49)	26.15	33.89	86.92
Other net un-allocable income and inter segment eliminations	(48.24)	0.11	(25.32)	(48.33)	(85.96)
Profit Before Share of Profit/(Loss) from Associate & Joint Venture	312.59	610.99	114.42	2,400.28	1,805.62
Add: Share of Profit/(Loss) from Associate & Joint Venture (Net)	0.66	1.53	0.88	0.32	1.27
Profit before Tax	313.25	612.52	115.30	2,400.60	1,806.89
3. Segment Assets					
Financing	73,727.52	71,877.96	63,371.44	73,727.52	63,371.44
Insurance	13,701.52	13,274.60	11,558.79	13,701.52	11,558.79
Others	39.62	41.63	57.60	39.62	57.60
Other Unallocable assets	1,336.47	1,240.46	1,061.98	1,336.47	1,061.98
Inter Segment Assets	(189.57)	(198.84)	(195.15)	(189.57)	(195.15)
Total	88,615.56	86,235.81	75,854.66	88,615.56	75,854.66
4. Segment Liabilities					
Financing	65,002.11	63,305.05	55,858.52	65,002.11	55,858.52
Insurance	12,234.90	11,660.39	10,283.19	12,234.90	10,283.19
Others	161.31	203.49	204.09	161.31	204.09
Other Unallocable liabilities	48.07	-	2.12	48.07	2.12
Inter Segment liabilities	(189.57)	(198.84)	(195.15)	(189.57)	(195.15)
Total	77,256.82	74,970.09	66,152.77	77,256.82	66,152.77
5. Capital Employed (Segment Assets - Segment Liabilities)					
Financing	8,725.41	8,572.91	7,512.92	8,725.41	7,512.92
Insurance	1,466.62	1,614.21	1,275.60	1,466.62	1,275.60
Others	(121.69)	(161.86)	(146.49)	(121.69)	(146.49)
Unallocable	1,288.40	1,240.46	1,059.86	1,288.40	1,059.86
Total	11,358.74	11,265.72	9,701.89	11,358.74	9,701.89

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

MM Murugappan

Place : Chennai
Date : May 14, 2021

MM Murugappan
Chairman

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CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Extract of the detailed format of Audited Standalone and Consolidated Financial Results for the three months and year ended March 31, 2021

₹ Crores

	Standalone				
	Three months ended			Year ended	
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
	1	2	3	4	5
Total income from operations	50.70	2.30	28.64	58.05	90.88
Net Profit / (Loss) for the period before Tax	44.16	(3.48)	26.16	33.90	86.93
Net Profit / (Loss) for the period after Tax	31.97	(3.48)	25.36	21.71	83.33
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	31.80	(3.08)	25.10	22.24	82.72
Equity Share Capital	18.77	18.77	18.77	18.77	18.77
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)				1,121.98	1,099.52
Earnings per Share of ₹1/- each - not annualised (₹)					
a) Basic	1.70	(0.19)	1.35	1.16	4.44
b) Diluted	1.70	(0.19)	1.35	1.16	4.44

	Consolidated				
	Three months ended			Year ended	
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
	1	2	3	4	5
Total income from operations	3,522.53	3,644.67	3,286.82	13,900.15	13,134.70
Net Profit for the period before Tax	313.25	612.52	115.30	2,400.60	1,806.89
Net Profit for the period after Tax	214.35	454.86	79.57	1,764.22	1,165.05
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	141.86	513.04	24.41	1,699.89	1,094.44
Equity Share Capital	18.77	18.77	18.77	18.77	18.77
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)				5,367.17	4,571.81
Earnings per Share of ₹1/- each - not annualised (₹)					
a) Basic	4.47	11.34	2.13	43.93	29.35
b) Diluted	4.47	11.34	2.13	43.93	29.34

The Group has created adequate provision to address the expected credit losses arising due to the COVID-19 pandemic and the macro economic conditions. Given the dynamic and evolving nature of pandemic these estimates includes the possible impact of known events till date and subject to uncertainty caused by resurgence of Covid-19 pandemic and related events.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the three months and year ended March 31, 2021 is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and also on the Company's website www.cholafhl.com.

For Cholamandalam Financial Holdings Limited



MM Murugappan
Chairman

Place : Chennai
Date : May 14, 2021

visit us at www.cholafhl.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Cholamandalam Financial Holdings Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Cholamandalam Financial Holdings Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 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 the 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 Standalone Financial Results

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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 with reference to financial statements in place 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 financial results 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 represents the underlying transactions and events in a manner that achieves fair presentation.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Arvind K
per Arvind K
Partner
Membership No.: 221268



UDIN: 21221268AAAADA3928

Place: Chennai

Date: May 14, 2021

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Cholamandalam Financial Holdings Limited

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Cholamandalam Financial Holdings Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial statements / financial results / financial information of the subsidiaries, associates and joint venture, the Statement:

- i. includes the results of the following entities
 - a. Cholamandalam MS General Insurance Company Limited ("MSGICL") (Subsidiary)
 - b. Cholamandalam MS Risk Services Limited ("CMSRSL") (Joint Venture)
 - c. Cholamandalam Investments and Finance Company Limited ("CIFCL") (Subsidiary), its Subsidiaries and Associates
 - i. Cholamandalam Securities Limited (Subsidiary of CIFCL)
 - ii. Cholamandalam Home Finance Limited (Subsidiary of CIFCL)
 - iii. White Data Systems India Private Limited (Associate of CIFCL)
 - iv. Vishvakarma Payments Private Limited (Associate of CIFCL)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and



other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to

- a) Note 4a to the accompanying Consolidated Ind AS Financial Results, which describes the impact of COVID-19 pandemic, and its possible consequential implications with respect to Cholamandalam Investment and Finance Company Limited's (CIFCL) operations and financial metrics, including CIFCL's estimates of impairment of loans and that such estimates may be affected by the severity and duration of the pandemic.
- b) Note 4b to the accompanying Consolidated Ind AS Financial Results, which describes the impact of COVID-19 pandemic for Cholamandalam MS General Insurance Company Limited (MSGICL), a subsidiary company. The auditors of MSGICL have included an emphasis of matter paragraph in their auditors' report on the financial statements of MSGICL for the year ended March 31, 2021, stating that the impact assessment carried out by the Management with available information did not indicate any material impact on the valuation of policy related liabilities and solvency position of MSGICL as at March 31, 2021. Considering the uncertainties prevailing in the economic conditions globally and in India, such impact assessment done by the management of MSGICL is dependent on the circumstances as they evolve in subsequent period.

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

4. Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the applicable accounting standards 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint venture 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 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture 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 and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 with reference to financial statements in place 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 and its associates and joint venture 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 and its associates and joint venture 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 financial results / financial information of the entities within the Group and its associates and joint venture of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain 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 and such other entities included in the Statement 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 March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

6. Other Matters

- a. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of one joint venture, whose financial results / statements include Group's share of net profit of Rs. 0.85 Crores and Rs. 0.97 Crores and Group's share of total comprehensive income of Rs. 0.85 Crores and Rs. 0.97 Crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial results / financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial results / financial information of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 5 above.

- b. The accompanying Statement includes audited financial results / statements and other financial information in respect of one subsidiary, whose financial results / statements and other financial information reflect total assets of Rs. 12,509.21 Crores as at March 31, 2021, and total revenues of Rs. 1,005.57 Crores and Rs. 4,007.04 Crores, total net profit after tax of Rs. 44.81 Crores and Rs. 281.68 Crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 91.04 Crores for the year ended March 31, 2021. These financial results / financial statements and other financial information have been prepared in accordance with the recognition and measurement principles of Generally Accepted Accounting Principles in India ('Indian GAAP') which have been framed as per the requirements of Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (as amended) (the 'IRDA Act'), the Insurance Regularity and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the IRDA Financial Statements Regulations"), Orders / Directions / Circulars issued by the Insurance Regulatory and Development Authority of India ('IRDAI' or 'Authority') in this regard, and the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 ("Statutory GAAP") which have been audited by other auditors under generally accepted auditing standards applicable in India. The other auditors of this subsidiary in their report have reported that they have relied on the Subsidiary's appointed actuary's certificate on the estimate of claims Incurred but Not Reported [IBNR] and claims Incurred but Not Enough Reported [IBNER]. The appointed actuary has certified to the Subsidiary that the assumptions used for such valuation are appropriate and are in accordance with the requirements of the IRDAI and Institute of Actuaries of India in concurrence with IRDAI.

The Subsidiary's management has converted the financial results / financial statements of such subsidiary from Statutory GAAP to comply with the requirements of Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including incorporating necessary adjustments relating to liability adequacy test and disclosures relating to insurance liabilities as per Ind AS 104 based on



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

the appointed actuary's certificate. We have audited these conversion adjustments made by the subsidiary management and have relied upon the appointed actuary's certificate in this regard. Our opinion in so far as it relates to the balances and affairs of such subsidiary is based on the report of other auditors, the reliance on the appointed actuary's certificate and the conversion adjustments prepared by the management of the Subsidiary Company and audited by us.

- c. The accompanying Statement includes unaudited financial results / statements and other unaudited financial information in respect of two associates whose financial results/statements includes the Group's share of net loss of Rs. 0.19 Crores and Rs. 0.53 Crores and Group's share of total comprehensive loss of Rs. 0.19 Crores and Rs. 0.53 Crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by its auditor.

These unaudited financial statements / financial information / financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements / financial information / financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

- d. Our opinion on the Statement is not modified in respect of the above matters stated in 6a, 6b and 6c with respect to our reliance on the work done and the reports of the other auditors.
- e. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership No.: 221268



UDIN: 21221268AAAADB3114

Place - Chennai

Date - May 14, 2021

May 14, 2021

**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, 2021

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. S R Batliboi & Associates LLP, Chartered Accountants have issued an unmodified audit report on Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021.

Kindly take this communication on record.

Thanking you,

Yours faithfully,
For Cholamandalam Financial Holdings Limited



**E Krithika
Company Secretary**

May 14, 2021

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

NSE - WDM

Dear Sir / Madam,

Sub: Disclosure under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)")

As Required under Regulation 52(4) of the SEBI (LODR), we provide the following details:

1. Credit Rating and changes in credit rating:

Rating Agency	Type	Rating
INDIA Ratings	Non Convertible Debentures	IND AA+ with Stable Outlook

2. Asset cover available, in case of Non Convertible Debt Securities

Not Applicable

3. Debt Equity Ratio: 0.13

4. Previous due date for the payment of interest / Principal for the Non Convertible Debt Securities and whether the same has been paid or not:

Not Applicable

5. Next due date for the payment of interest / Principal for the Non Convertible Debt Securities:

There are no Principal / Interest payment dues during the period 1st April 2021 to 30th September 2021.

6. **Outstanding Redeemable Preference Shares:** NIL

7. **Capital Redemption Reserve/Debenture Redemption Reserve (DRR):**

As per the Companies (Share capital and Debentures) Rules, 2014 read with the companies Act 2013, DRR is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under section 45 IA of the RBI (Amendment) Act 1997.

7. **Net worth as of March 31, 2021 :** Rs. 1,140.75 Crores

8. **Net profit after tax for the year ended March 31, 2021 :**

Rs.21.71 crores and Total Comprehensive income for the year ended March 31, 2021 Rs.22.24 crores

9. **Earnings per share for the year ended March 31, 2021:** Rs.1.16 basic & Rs.1.16 diluted.

Kindly take this communication on record.

Thanking you,

Yours faithfully,

For **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**



N Ganesh
Chief Financial Officer

Encl: Noting certificate from Debenture Trustee pursuant to Regulation 52(5) of the SEBI LODR

Ref. No. 27690/ITSL/OPR/2021-22
Date: 14th May, 2021

Cholamandalam Financial Holdings Limited
Dare House, No. 1,
NSC Bose Road, Parrys Corner,
Chennai 600001

Dear Sir/Madam,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), without verification, provided to us by Cholamandalam Financial Holdings Limited ("**the Company**") for the year ended March 31, 2021. Further, please note that we have not independently verified the contents submitted by the Company.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

Yours truly,
For IDBI Trusteeship Services Limited


Authorized Signatory

Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

AUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2021

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR THE YEAR IS AT Rs.1,764 Cr

Chennai, May 14, 2021: The Board of Directors of CFHL today approved the audited financial results for the three months and year ended March 31, 2021.

Consolidated Results

For the year ended March 31, 2021, the Company has achieved consolidated PAT of Rs. 1,764 Cr as against Rs.1,165 Cr in the previous year, registering a growth of 51%.

Total income for the FY21 is at Rs.13,905 Cr as against Rs.13,136 Cr in the same period last year registering a growth of 6%

Cholamandalam Investment & Finance Company Ltd, in which the Company holds about 45.47% stake, disbursed Rs.26,043 Cr in FY 21 as compared to Rs.29,091 Cr in the previous year, registering a decline of 10% Y-on Y. The decline is primarily due to lower disbursements in Q1 and Q2 of FY 21 due to lock-down.

PAT for FY 21 is Rs. 1,515 Cr compared to Rs.1,052 Cr in the previous year, registering an increase of 44%.

Assets under management grew by 14% to Rs. 76,529 Cr as at March 31, 2021 as compared to Rs.66,943 Cr as at March 31, 2020.

Cholamandalam MS General Insurance Company Ltd., a subsidiary in general insurance business, in which the Company holds about 60% stake, registered a Gross Written Premium (GWP) of Rs. 4,705 Cr in FY 21 as against Rs.4,824 Cr in the previous year, decline of 2%. PAT for the year ended March 31, 2021 is at Rs. 276 Cr as against Rs.125 Cr in the previous year.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 43.59 Cr for the year ended March 31, 2021 as against Rs. 48.90 Cr in the previous year. PAT in FY 21 is Rs.1.95 Cr as against Rs.4.09 Cr in the previous year.

Standalone Results

The total income in FY21 is Rs.58.14 Cr as against Rs. 90.90 Cr in the previous year. PAT in FY 21 is Rs.21.71 Cr as against Rs.83.33 Cr in the previous year. PAT is lower is on account of lower dividend income and interest cost recognised on borrowing made for equity investment in subsidiary company.

Dividend

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, 2021 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 381 Billion (38,105 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.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), 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 51,000 employees.

For more details, visit www.murugappa.com.

For further information, please contact:

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