

November 03, 2020

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

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

Symbol : CHOLAHLDNG

Scrip Code : 504973

Dear Sir / Madam,

Sub: Intimation on the outcome of the Board Meeting held on November 03, 2020 and disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Kindly refer our letter dated October 07, 2020, intimating the convening of the meeting of the Board of Directors to inter alia consider and approve the unaudited financial results for the quarter/half year ended September 30, 2020.

In this regard, we wish to inform you that the Board of Directors at their meeting held today approved the un-audited (standalone & consolidated) financial results of the Company for the quarter and half year ended ended September 30, 2020.

We enclose a copy of the following as prescribed under regulation 33 of the Listing Regulations:

- The detailed format of the un-audited (standalone & consolidated) financial results being submitted as per the listing regulations. The said results will be uploaded on the websites of the stock exchanges. The financial results will also be published in English and Tamil newspapers as stipulated under the Listing Regulations;
- Limited review report from the statutory auditors, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants;
- Press release with regard to the above financial results being released for publication.

The meeting of Board of Directors commenced at 1.15 pm and concluded at 3.00 pm.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For Cholamandalam Financial Holdings Limited



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

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)
CIN - 165100TN1949PLC002905
Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001.
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020

Particulars	₹ Crores					
	Three months ended			Six months ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	0.42	0.53	1.56	0.95	3.60	6.22
-Dividend Income	0.12	-	14.79	0.12	14.79	76.59
-Fair value gain on financial instruments through FVTPL	-	-	-	-	0.01	0.01
-Service Income	1.99	1.99	2.02	3.98	4.03	8.06
Total	2.53	2.52	18.37	5.05	22.43	90.88
2. Other income	-	-	-	-	-	0.02
3. Total Income (1+2)	2.53	2.52	18.37	5.05	22.43	90.90
4. Expenses						
a) Finance Cost	5.45	5.39	-	10.84	-	1.48
b) Employee benefits expense	0.26	0.26	0.26	0.52	0.50	1.03
c) Depreciation and amortisation expense	0.01	-	-	0.01	-	0.01
d) Other expenditure	0.23	0.23	0.31	0.46	0.52	1.45
Total expenses	5.95	5.88	0.57	11.83	1.02	3.97
5. Profit / (Loss) before tax (3-4)	(3.42)	(3.36)	17.80	(6.78)	21.41	86.93
6. Tax expense						
a) Current tax	-	-	0.87	-	1.92	3.60
b) Deferred tax	-	-	-	-	-	-
Total Tax expense	-	-	0.87	-	1.92	3.60
7. Profit / (Loss) for the period (5-6)	(3.42)	(3.36)	16.93	(6.78)	19.49	83.33
8. Other Comprehensive Income - Gain/(loss)						
a) (i) Items that will not be reclassified to Profit or Loss	(0.24)	0.58	(0.24)	0.34	(0.37)	(0.69)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.03	(0.07)	0.01	(0.04)	0.03	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	(0.21)	0.51	(0.23)	0.30	(0.34)	(0.61)
9. Total Comprehensive Income for the period (7+8)	(3.63)	(2.85)	16.70	(6.48)	19.15	82.72
10. Paid-up equity share capital (₹1/- per share)	18.77	18.77	18.77	18.77	18.77	18.77
11. Reserves & Surplus (i.e. Other Equity)						1099.52
12. Earnings per Share of ₹1/- each - not annualised (₹)						
a) Basic	(0.18)	(0.18)	0.90	(0.36)	1.04	4.44
b) Diluted	(0.18)	(0.18)	0.90	(0.36)	1.04	4.44



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)
Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2020

₹ Crores

	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	10.86	9.41
(b) Bank Balance other than (a) above	21.34	33.86
(c) Investments	1,278.69	1,278.35
(d) Other Financial Assets	0.02	0.02
	1,310.91	1,321.64
Non-Financial Assets		
(a) Current Tax Assets (Net)	3.81	0.05
(b) Deferred Tax Assets (Net)	0.30	0.34
(c) Intangible Assets	0.02	0.03
(d) Other Non-Financial Assets	-	0.04
	4.13	0.46
Total Assets	1,315.04	1,322.10
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Borrowings (other than debt securities)	200.83	200.63
(b) 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	0.09	0.55
(c) Other Financial Liabilities	1.68	1.91
	202.60	203.09
Non-Financial Liabilities		
(a) Provisions	0.01	0.01
(b) Other non-financial liabilities	0.61	0.71
	0.62	0.72
Equity		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	1,093.05	1,099.52
	1,111.82	1,118.29
Total Liabilities and Equity	1,315.04	1,322.10



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)
Unaudited Standalone Cash Flow Statement for the six months ended September 30, 2020

₹ Crores

Particulars	Six months ended		Six months ended	
	30.09.2020		30.09.2019	
	Unaudited			
<u>Cash Flow from Operating Activities</u>				
Profit / (Loss) Before Tax		(6.78)		21.41
<u>Adjustments for:</u>				
Finance Costs	10.84		-	
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		-	
Interest income on Deposits	(0.95)		(3.60)	
		9.90		(3.61)
Operating Profit Before Working Capital Changes		3.12		17.80
<u>Adjustments for:</u>				
<u>(Increase)/Decrease in Operating Assets</u>				
- Non Financial Assets	0.04		0.05	
- Investment in Bank Fixed Deposits / Unpaid dividend accounts (net of withdrawals)	12.83		21.97	
- Investment in Subsidiaries	-		(24.26)	
- Proceeds from Sale of Financial Instruments at FVTPL	-		1.29	
		12.87		(0.95)
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Financial Liabilities	-		(0.22)	
- Trade Payables	(0.46)		(0.32)	
- Non Financial Liabilities	(0.10)		(0.15)	
		(0.56)		(0.69)
Cash Flow generated from Operations		15.43		16.16
Finance Costs paid	(10.64)		-	
Interest Received on Bank Deposits	0.64		3.25	
Income taxes paid	(3.76)	(13.76)	(1.61)	1.64
Net Cash generated from Operating Activities (A)		1.67		17.80
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		0.01		0.44
Dividends Paid (Including Distribution Tax and Unpaid dividends pertaining to earlier periods)		(0.23)		(14.95)
Net Cash Used in Financing Activities (B)		(0.22)		(14.51)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)		1.45		3.29
Cash and Cash Equivalents at the Beginning of the period		9.41		0.42
Cash and Cash Equivalents at the End of the period		10.86		3.71



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

Review Report to
The Board of Directors
Cholamandalam Financial Holdings Limited
(formerly known as TI Financial Holdings Limited)

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Cholamandalam Financial Holdings Limited (formerly known as TI Financial Holdings Limited) (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on 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 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 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.
4. Based on our review conducted as 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 the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K
per **Aravind K**
Partner
Membership No.: 221268

UDIN: 20221268AAAADX2388

Place - Chennai
Date - November 3, 2020

Particulars	₹ Crores					
	Three months ended			Six months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,536.08	2,218.55	2,201.67	4,754.63	4,266.41	8,742.35
-Dividend Income	0.80	0.05	1.32	0.85	1.55	2.24
-Net gain on derecognition of financial Instruments under amortised cost category	-	-	81.98	-	129.20	247.27
-Gross Premium Income	1,036.29	1,032.61	1,131.18	2,068.90	2,178.22	4,264.58
-Premium ceded to reinsurers	(243.12)	(231.75)	(257.58)	(474.87)	(486.94)	(828.27)
-Fee & Commission Income	141.71	84.13	129.46	225.84	247.45	487.82
-Net gain/(loss) on fair value change on financial instrument	6.23	113.23	33.59	119.46	89.94	143.01
-Service Income	21.31	16.83	18.65	38.14	36.97	75.70
Total	3,499.30	3,233.65	3,340.27	6,732.95	6,462.80	13,134.70
2. Other Income	3.85	0.20	0.37	4.05	0.51	1.03
3. Total Income (1+2)	3,503.15	3,233.85	3,340.64	6,737.00	6,463.31	13,135.73
4. Expenses						
a) Finance costs	1,207.17	1,123.50	1,181.93	2,330.67	2,278.35	4,592.40
b) Insurance Claims (net of reinsurance recoveries)	571.08	509.90	659.44	1,080.98	1,309.44	2,571.92
c) Impairment of financial instruments	327.56	159.42	139.27	486.98	301.53	1,177.99
d) Employee benefits expense	219.43	203.24	222.37	422.67	412.08	837.29
e) Depreciation and amortisation expense	34.84	33.61	36.69	68.45	69.93	149.81
f) Other expenditure	462.52	408.03	505.01	870.55	985.79	2,000.70
Total expenses	2,822.60	2,437.70	2,744.71	5,260.30	5,357.12	11,330.11
5. Profit before share of profit/(loss) from Associate & Joint Venture and tax (3-4)	680.55	796.15	595.93	1,476.70	1,106.19	1,805.62
6. Share of profit/(loss) from Associate & Joint Venture (net of tax)	0.03	(1.90)	0.23	(1.87)	(0.25)	1.27
7. Profit before Tax (5+6)	680.58	794.25	596.16	1,474.83	1,105.94	1,806.89
8. Tax expense						
a) Current tax	223.04	239.80	133.15	462.84	331.52	687.33
b) Deferred tax	(48.01)	(35.01)	137.86	(83.02)	119.25	(45.49)
Total Tax expense	175.03	204.79	271.01	379.82	450.77	641.84
9. Profit after tax (7-8)	505.55	589.46	325.15	1,095.01	655.17	1,165.05
Profit for the year attributable to:						
-Owners of the Company	239.00	288.89	155.11	527.89	307.20	550.85
-Non-Controlling Interest	266.55	300.57	170.04	567.12	347.97	614.20
10. Other Comprehensive Income- Gain/(loss)						
a. (i) Items that will not be reclassified to Profit or Loss	0.08	4.56	(4.49)	4.64	(8.11)	(12.34)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.23)	(0.16)	0.52	(0.39)	1.18	1.44
b. (i) Items that will be reclassified to Profit or Loss	(91.87)	19.34	(36.68)	(72.53)	(45.47)	(92.32)
(ii) Income tax relating to Items that will be reclassified to Profit or Loss	23.13	(4.87)	18.81	18.26	20.81	32.61
Other Comprehensive Income for the year	(68.89)	18.87	(21.84)	(50.02)	(31.59)	(70.61)
Other Comprehensive Income for the year attributable to:						
-Owners of the Company	(35.12)	12.29	(10.32)	(22.83)	(14.92)	(32.64)
-Non-Controlling Interest	(33.77)	6.58	(11.52)	(27.19)	(16.67)	(37.97)
11. Total Comprehensive Income for the year (9+10)	436.66	608.33	303.31	1,044.99	623.58	1,094.44
Total Comprehensive Income for the year attributable to:						
-Owners of the Company	203.88	301.18	144.79	505.06	292.28	518.21
-Non-Controlling Interest	232.78	307.15	158.52	539.93	331.30	576.23
12. Paid-up equity share capital (₹1/- per share)	18.77	18.77	18.77	18.77	18.77	18.77
13. Reserves & Surplus (i.e. Other Equity)						4,571.81
14. Earnings per Share of ₹1/- each - not annualised (₹)						
a) Basic	12.73	15.39	8.26	28.12	16.37	29.35
b) Diluted	12.73	15.39	8.26	28.12	16.36	29.34



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
(formerly known as TI FINANCIAL HOLDINGS LIMITED)
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2020

₹ Crores

	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	3,994.61	3,695.69
(b) Bank Balance other than (a) above	3,377.90	3,618.49
(c) Derivative financial instruments	19.02	114.20
(d) Receivables		
i) Trade Receivables	28.55	15.03
ii) Other Receivables	56.12	48.18
iii) Insurance Contract Assets	250.06	287.79
iv) Reinsurance Assets	757.04	658.80
(e) Loans	62,257.22	55,395.73
(f) Investments in Associate & Joint Venture	34.96	36.83
(g) Other Investments	9,574.01	8,855.85
(h) Other Financial Assets	607.61	530.30
	80,957.10	73,256.89
Non-Financial Assets		
(a) Current Tax Assets (Net)	125.87	330.01
(b) Deferred Tax Assets (Net)	787.47	687.13
(c) Goodwill	42.72	42.72
(d) Investment Property	28.95	28.96
(e) Intangible Assets under development	13.18	10.60
(f) Property, Plant and Equipment	332.18	370.06
(g) Intangible Assets	36.40	37.63
(h) Reinsurance Assets	624.46	600.65
(i) Other Non-Financial Assets	444.44	478.54
	2,435.67	2,586.30
Total Assets	83,392.77	75,843.19
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	92.41	-
(b) Payables		
<u>Trade payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	0.01	1.01
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	368.70	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	75.12	99.62
<u>Other Insurers</u>		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	361.07	272.29
(c) Debt Securities	10,227.70	7,135.18
(d) Borrowings (Other than Debt Securities)	46,252.82	43,473.71
(e) Subordinated Liabilities	4,218.21	4,508.58
(f) Insurance Contract Liabilities	6,799.54	6,024.81
(g) Other Financial Liabilities	641.72	529.62
	69,037.30	62,374.85
Non-Financial Liabilities		
(a) Provisions	113.48	107.59
(b) Insurance Contract Liabilities	3,464.06	3,620.73
(c) Other non-financial liabilities	27.33	38.13
	3,604.87	3,766.45
Equity		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	5,078.28	4,571.81
	5,097.05	4,590.58
Non controlling interest	5,653.55	5,111.31
	10,750.60	9,701.89
Total Liabilities and Equity	83,392.77	75,843.19



Particulars	Six months ended	
	30-Sep-2020	30-Sep-2019
	Unaudited	
Cash Flow from Operating Activities		
Profit before share of profit/(loss) from Associate & Joint Venture and tax Adjustments for :-	1,476.70	1,106.19
Depreciation and amortisation expense	68.45	69.93
Impairment of financial instruments	486.98	301.53
Finance Costs	2,330.67	2,278.35
(Profit) / Loss on Sale of Property plant and equipment (Net)	0.22	0.10
Net (gain)/loss on fair value change in financial instruments	(119.46)	(89.94)
Interest Income on deposits and investments	(523.35)	(442.42)
Dividend on Investments	(0.73)	(1.55)
Interest on Income tax refund	(3.36)	-
Share based payment expense	2.96	6.58
	2,242.38	2,122.58
Operating Profit Before Working Capital Changes	3,719.08	3,228.77
Adjustments for :-		
<u>(Increase)/Decrease in Operating Assets</u>		
- Loans	(7,235.25)	(5,482.04)
- Receivables	(21.46)	143.63
- Insurance assets	(84.32)	173.11
- Other Financial Assets	(48.77)	(240.78)
- Purchase / Sale / Maturity of Other Investments (Net)	(711.23)	(742.24)
- Other Non Financial Assets	34.30	(98.25)
Proceeds from de-recognition of financial assets recognised at amortised cost	-	2,193.39
<u>Increase/(Decrease) in Operating Liabilities</u>		
- Payables	103.33	91.58
- Other Financial liabilities	131.97	60.12
- Provisions	5.89	14.39
- Insurance Contracts liabilities	618.06	540.91
- Other Non-Financial liabilities	(10.80)	(11.26)
Cash Flow used in Operations	(3,499.20)	(128.67)
Finance Costs paid	(2,271.71)	(2,288.21)
Interest Received on deposits and investments	506.61	395.13
Dividend received	0.73	1.55
Income tax paid (Net of refunds)	(255.31)	(412.46)
Net Cash Used in Operating Activities (A)	(5,518.88)	(2,432.66)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(23.82)	(60.70)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.68	0.41
Intangible assets under development	-	3.65
Net Cash Used in Investing Activities (B)	(23.14)	(56.64)
Cash Flow from Financing Activities		
Proceeds from issue of Share Capital (Including Securities Premium)	0.88	0.62
Proceeds from issue of debt securities	9,860.42	11,402.98
Redemption of Debt securities	(6,876.55)	(12,381.04)
Borrowing - Other than debt securities	16,054.61	19,051.26
Repayment of borrowing - Other than debt securities	(13,232.92)	(12,778.05)
Repayment of subordinated liabilities	(161.49)	(220.00)
Payment of Lease Liabilities	(36.03)	(29.69)
Purchase of shares in subsidiary from non-controlling interest	-	(24.26)
	5,608.92	5,021.82
Investment in Fixed Deposits (Net of withdrawals)	232.33	(171.60)
Dividends Paid (Including Distribution Tax)	(0.31)	(38.12)
Net Cash Flow From Financing Activities (C)	5,840.94	4,812.10
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	298.92	2,322.80
Cash and Cash Equivalents at the Beginning of the period	3,695.69	3,279.16
Cash and Cash Equivalents at the End of the period	3,994.61	5,601.96



Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 03, 2020.
- In Compliance with Regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended September 30, 2020 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 Associate, include the results of the following entities:

Company	Relationship under Ind AS
Cholamandalam Investment and Finance Company Limited (CIFCL)	Subsidiary
Cholamandalam Securities Limited	Subsidiary of CIFCL
Cholamandalam Home Finance Limited	Subsidiary of CIFCL
White Data Systems India Private Limited	Associate of CIFCL
Cholamandalam MS General Insurance Company Limited (CMGGICL)	Subsidiary
Cholamandalam Health Insurance Limited	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

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

- The COVID-19 Pandemic has resulted in a significant decrease in economic activity across the Country. The Government of India and the respective state governments announced a strict lockdown to contain the spread of the virus which was further extended a few times across the nation with some relaxations in specific areas.
- Cholamandalam Investment and Finance Company Limited (CIFCL)**

(i) In accordance with the Board approved moratorium and restructure policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020, May 22, 2020 and August 6, 2020 relating to "COVID-19 - Regulatory Package", CIFCL has granted to eligible borrowers, at their request, moratorium on payment of loan instalments falling due between March 1, 2020 and August 31, 2020, in accordance with the aforesaid Board approved policy and also restructured loans to certain customers basis their eligibility at their request.

(ii) The Honourable Supreme Court of India, vide an interim order dated September 3, 2020, has directed that borrower accounts which were not declared as Non-performing Assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, CIFCL has not classified any standard account as of August 31, 2020, as impaired as at September 30, 2020. The gross NPA as on September 30, 2020 has been arrived at accordingly. As a matter of prudence, CIFCL has created additional ECL provision of ₹ 68.74 Crores (included in management overlay provision) for the accounts not moved to Stage III after August 31, 2020 as detailed in the table below.

Particulars	Stage III Assets - ₹ in crs			Net Stage III Assets
	Gross	Provision	Net	
In compliance with Supreme Court order	1,755.78	748.81	1,006.97	1.57%
If Supreme Court order had not been in force	1,904.33	817.55	1,086.78	1.70%

The impact of the matters in (i) and (ii) above on CIFCL's business still remains uncertain. This uncertainty is reflected in the CIFCL's assessment of impairment allowance on its loans which are subject to a number of management estimates and judgements. CIFCL's assessment of Management Overlay incorporates such estimates, judgements and the impact of government and judiciary action in relation to COVID - 19. Based on this, the cumulative expected credit loss provision for loans as on September 30, 2020 aggregates to ₹ 1,688.20 Crores (March 31, 2020 - ₹ 1,522.97 Crores). The extent to which the COVID 19 pandemic will affect CIFCL's financial performance is dependent on future developments which are highly uncertain. CIFCL has also been duly servicing its debt obligations, maintains healthy capital adequacy ratio and has adequate capital and financial resources to run its business. The impact of the pandemic may be different from that estimated at the date of approval of these financial results and CIFCL will continue to closely monitor any material changes to future economic conditions.



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)

Notes (cont..)

Cholamandalam MS General Insurance Company Limited (CMSGICL)

- 4b. CMSGICL had considered the possible effects from COVID – 19 in the preparation of its financial results. CMSGICL has used the principles of prudence in applying the judgments, estimates and assumptions to assess and provide for the impact of the pandemic on its financial results for the quarter and half year ended September 30, 2020. CMSGICL's assessment based on estimates & judgments considering available information does not indicate any material impact on the results for the quarter and carrying value of assets and liabilities as on the reporting date. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the current estimates. CMSGICL will continue to closely monitor developments / changes to the estimates basis future macro-economic impact. Further, the impact assessment as on date with the available information does not indicate any adverse impact on the ability of CMSGICL to continue as going concern.
5. During the quarter ended September 30, 2020, 1,952 options have been exercised by the grantees. The total outstanding employee stock options as at September 30, 2020 is 72,506. 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 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 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.
7. The Indian Parliament has approved the Code on Social Security, 2020 which relates to the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. In view of this, impact if any, of the changes will be assessed and accounted in the period of notification of the code.
8. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors



Chairman

Place : Chennai
Date : November 03, 2020

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CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)

CIN - 165100TN1949PLC002905

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

Appendix 1

Segment wise Revenue, Results and Capital Employed for Unaudited Consolidated Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	₹ Crores					
	Three months ended			Six months ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	2	3	4	5	6	
1. Segment Revenue						
Financing	2,454.12	2,125.55	2,211.63	4,579.67	4,256.86	8,712.39
Insurance	1,043.84	1,133.86	1,133.92	2,177.70	2,224.33	4,484.10
Others	2.53	2.52	18.37	5.05	22.43	90.88
Total	3,500.49	3,261.93	3,363.92	6,762.42	6,503.62	13,287.46
Less: Inter-Segment revenue	(1.19)	(28.28)	(23.65)	(29.47)	(40.82)	(152.79)
Net Revenue	3,499.30	3,233.65	3,340.27	6,732.95	6,462.80	13,134.70
2. Segment Results (Profit before tax)						
Financing	585.74	582.10	523.28	1,167.84	1,007.95	1,588.22
Insurance	97.99	217.85	69.46	315.84	301.11	216.44
Others	(3.43)	(3.37)	17.39	(6.70)	22.41	86.52
Other net un-allocable income and inter segment eliminations	0.23	(0.43)	(14.60)	(0.20)	(24.28)	(85.96)
Profit Before Share of Profit/(Loss) from Associate & Joint Venture	680.55	796.15	595.83	1,476.70	1,106.19	1,805.62
Add: Share of Profit/(Loss) from Associate & Joint Venture (Net)	0.03	(1.90)	0.23	(1.87)	(0.25)	1.27
Profit before Tax	680.58	794.25	596.16	1,474.83	1,105.94	1,806.89
3. Segment Assets						
Financing	70,021.00	67,333.38	62,920.12	70,021.00	62,920.12	63,362.09
Insurance	12,558.51	11,727.80	11,024.86	12,558.51	11,024.86	11,558.79
Others	45.04	51.38	106.11	45.04	306.11	57.60
Other Unallocable assets	956.06	939.64	881.73	956.06	881.73	1,059.86
Inter Segment Assets	(187.84)	(186.57)	(198.70)	(187.84)	(198.70)	(195.15)
Total	83,392.77	79,865.63	74,734.06	83,392.77	74,734.06	75,843.19
4. Segment Liabilities						
Financing	61,599.93	59,316.86	56,754.95	61,599.93	56,754.95	55,849.17
Insurance	11,026.36	10,219.83	9,741.47	11,026.36	9,741.47	10,283.19
Others	203.72	204.05	3.15	203.72	3.15	204.09
Other Unallocable liabilities	-	-	-	-	-	-
Inter Segment liabilities	(187.84)	(186.57)	(198.70)	(187.84)	(198.70)	(195.15)
Total	72,642.17	69,554.17	66,300.81	72,642.17	66,300.81	66,143.90
5. Capital Employed (Segment Assets - Segment Liabilities)						
Financing	8,421.07	8,016.52	6,165.17	8,421.07	6,165.17	7,512.92
Insurance	1,532.15	1,507.97	1,283.39	1,532.15	1,283.39	1,275.60
Others	(158.68)	(152.67)	102.96	(158.68)	102.96	(146.40)
Unallocable	956.06	939.64	881.73	956.06	881.73	1,059.86
Total	10,750.60	10,311.46	8,433.25	10,750.60	8,433.25	9,701.89

Notes:

1. 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'.

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

3. 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

MM Murugappan
Chairman

Place : Chennai
Date : November 03, 2020

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Cholamandalam Financial Holdings Limited
(formerly known as TI Financial Holdings Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Cholamandalam Financial Holdings Limited (formerly known as TI Financial Holdings Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. a) 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 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 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.
b) We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Cholamandalam Investment and Finance Company Limited (CIFCL) – Subsidiary
 - b. Cholamandalam MS General Insurance Company Limited (CMSGICL) – Subsidiary
 - c. Cholamandalam Health Insurance Company Limited – Subsidiary
 - d. Cholamandalam MS Risk Services Private Limited – Joint Venture
 - e. Cholamandalam Securities Limited – Subsidiary of CIFCL
 - f. Cholamandalam Home Finance Limited - Subsidiary of CIFCL
 - g. White Data Systems India Private Limited – Associate of CIFCL
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant



rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to

- a) Note 4a to the accompanying unaudited consolidated financial results, where the Group has disclosed the economic impact and social disruption as a result of COVID-19 pandemic on Cholamandalam Investment and Finance Company Limited's (CIFCL) estimates of impairment of loans to customers of CIFCL and the impact of Hon'ble Supreme Court's order of September 3, 2020, on classification of loans and related expected credit loss provisions, both of which are highly dependent on uncertain future developments.
- b) Note 4b to the accompanying unaudited consolidated financial results, wherein the Group has disclosed impact assessment due to 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 review report on the financial results of MSGICL for the quarter ended September 30, 2020, stating that the impact assessment carried out by the Management with available information did not indicate any material impact on the carrying value of assets and liabilities of MSGICL as on the reporting date or any adverse impact on ability of MSGICL to continue as a going concern. Considering the uncertainties prevailing in the economic conditions globally and in India, such impact assessment done by the management of MSGICL is highly dependent on the circumstances as they evolve in subsequent periods.

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

7. a) The accompanying Statement includes the interim reviewed financial results / financial information in respect of:
 - one subsidiary, whose unaudited interim financial results include total assets of Rs. 0.01 Crores as at September 30, 2020, total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.001 Crores and Rs. 0.004 Crores, total comprehensive loss of Rs. 0.001 Crores and Rs. 0.004 Crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 0.01 Crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.14 Crores and net loss Rs. 1.64 Crores and Group's share of total comprehensive income of Rs. 0.14 Crores and total comprehensive loss Rs. 1.64 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have 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 subsidiary and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3b above.

- b) The accompanying Statement includes unaudited interim financial results of one subsidiary whose interim financial results reflect total assets of Rs. 11,395.71 crores as at September 30, 2020, total revenue of Rs. 992.69 crores and Rs. 1,993.81 Crores, profit after tax of Rs. 93.97 Crores and Rs. 201.07 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, and net cash outflow of Rs. 70.03 crores for the period from April



1, 2020 to September 30, 2020. Those financial results 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 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 of such subsidiary from Statutory GAAP to comply with the recognition and measurement principles of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, including liability adequacy test as per Ind AS 104 based on the appointed actuary's certificate. Our conclusion in so far as it relates to the balances and affairs of such subsidiary is based on the reports of such auditors, reliance on the appointed actuary's certificate and the conversion adjustments prepared by the management of the subsidiary and reviewed by us.

- c) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one associate, whose interim financial results includes the Group's share of net profit of Rs. 0.02 Crores and net loss of Rs 0.10 Crores and Group's share of total comprehensive income of Rs. 0.02 Crores and total comprehensive loss of Rs. 0.10 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively.

The unaudited interim financial results and other unaudited financial information of this associate have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, 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, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 7a, 7b and 7c above is not modified with respect to our reliance on the work done and the reports of the other auditors, certificates provided by the appointed actuary and the financial results / financial information certified by the Management as applicable.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K
per Aravind K
Partner

Membership No.: 221268

UDIN: 20221268AAAADY5364

Place - Chennai

Date - November 3, 2020



Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR THE QUARTER IS AT Rs. 506 Cr

Chennai, November 03, 2020: The Board of Directors of CFHL today approved the unaudited financial results for the quarter and half year ended September 30, 2020.

Consolidated Results

For the quarter ended September 30, 2020, the Company achieved consolidated PAT of Rs. 506 Cr as against Rs.325 Cr in the corresponding quarter of the previous year, registering a growth of 56%. PAT for H1 FY 21 is at Rs.1,095 Cr as against Rs.655 Cr in the same period last year, registering a growth of 67%.

Total income for the quarter is Rs.3,503 Cr as against Rs.3,341 Cr in the corresponding quarter of the previous year, registering a growth of 5%. Total income for H1 FY21 is at Rs.6,737 Cr as against Rs.6,463 Cr in the same period last year registering a growth of 4%

Cholamandalam Investment & Finance Company Ltd, in which the Company holds about 45.49% stake, disbursed Rs. 6,457 Cr. for the quarter ended September 30, 2020 as compared to Rs. 7,381 Cr. in the corresponding quarter of the previous year, registering a decline of 13%. Disbursements for H1 FY 21 is at Rs.10,046 Cr as compared to Rs.15,954 Cr in the same period last year, registering a decline of 37%. PAT tax for the current quarter is Rs. 432 Cr compared to Rs.307 Cr in the corresponding quarter of the previous year, registering an increase of 41%.

Assets under management grew by 16% to Rs. 74,471 Cr as at September 30, 2020 as compared to Rs.64,409 Cr as at September 30, 2019.

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. 1,175 Cr during the quarter ended September 30, 2020 as against Rs. 1,196 Cr in the corresponding quarter of the previous year. The GWP for H1 FY 21 is Rs.2,057 Cr as against Rs.2,395 Cr in H1 FY 20. PAT for the quarter ended September 30, 2020 is at Rs. 74 Cr as against Rs. 16 Cr in the corresponding quarter of the previous year. PAT for the H1 FY 21 is Rs.238 Cr as against Rs.38 Cr in H1 FY20.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 9.25 Cr for the quarter ended September 30, 2020 as against Rs. 11.94 Cr in the corresponding quarter of the previous year. The total income for H1 FY 21 is Rs.14.52 Cr as against Rs.20.61 Cr in H1 FY 20. PAT for the current quarter is Rs. 0.26 Cr as against Rs. 1 Cr in the corresponding quarter of the previous year. Loss after tax for H1 FY 21 is Rs.3.33 Cr as against PAT of Rs.0.08 Cr for H1 FY 20.

Standalone Results

The Loss after tax for the quarter ended September 30, 2020 is at Rs. 3.42 Cr as against PAT of Rs.16.93 Cr in the corresponding quarter of the previous year. Loss after tax for H1 FY 21 is Rs.6.78 Cr as against PAT of Rs.19.49 Cr in H1 FY 20. Loss for the current quarter and half year is on account of interest cost recognised on borrowing made for equity investment in subsidiary company.

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 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal 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.Parrry (India) Ltd., Parrry 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, Parrry'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.

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