

February 5, 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**

Scrip Code : CHOLAHLDNG

Scrip Code : 504973

Dear Sir/Madam,

Sub : Intimation on the outcome of the Board Meeting held on February 5, 2021 and disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Kindly refer our letters dated January 18, 2021 and February 2, 2021, intimating the convening of the meeting of the Board of Directors to inter alia consider the unaudited financial results for the quarter and nine months ended December 31, 2020 and to consider a fund raising proposal by way of issuance of non-convertible debentures respectively.

In this regard, we wish to inform you that the Board of Directors at their meeting held today approved the following:

1. Un-audited financial results:

Un-audited financial results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2020. In this regard, we enclose a copy of the following as prescribed under Regulation 33 of the Listing Regulations:

- The detailed format of the un-audited 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 as per the format prescribed in 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 financial results being given for publication.

An extract of the aforesaid financial results will be published in English and Tamil newspapers as stipulated under the Listing regulations.

2. Issuance of Non-convertible Debentures:

The issue of non-convertible debentures on a private placement basis in one or more tranches upto an amount not exceeding Rs. 200 Crores.

The meeting of Board of Directors commenced at 11.30 am and concluded at 1.35 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

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 December 31, 2020 and year to date period from April 1, 2020 to December 31, 2020 attached herewith (the "Statement"), 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: 21221268AAAAA45699

Place: Chennai

Date: February 5, 2021



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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 attached herewith (the "Statement"), 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 ("MSGICL") – 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 December 31, 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. Other Matters

- a) The accompanying Statement includes the interim reviewed financial results / financial information in respect of one joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 1.76 Crores and Rs. 0.12 Crores and Group's share of total comprehensive income of Rs. 1.76 and Rs. 0.12 Crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 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 report on the interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this joint venture is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

- b) The accompanying Statement includes unaudited interim financial results of one subsidiary whose interim financial results reflect total revenue of Rs. 1,007.66 crores and Rs. 3,001.47 Crores, profit after tax of Rs. 35.80 Crores and Rs. 236.87 Crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively. 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 estimate of the



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Subsidiary's management which has taken into consideration the appointed actuary's certificate on estimated claims Incurred but Not Reported [IBNR] and claims Incurred but Not Enough Reported [IBNER], including share of liability towards Motor Pool upto 2011. The appointed actuary has certified to the Subsidiary that the assumptions used for such valuation are in accordance with the Insurance Act, 1938 (as amended) and the regulations issued by the IRDAI and Institute of Actuaries of India in concurrence with IRDAI.

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

c) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- one subsidiary, whose unaudited interim financial results include total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.005 Crores and Rs. 0.009 Crores, total comprehensive loss of Rs. 0.005 Crores and Rs. 0.009 Crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively.
- one associate, whose interim financial results includes the Group's share of net loss of Rs. 0.24 Crores and Rs 0.34 Crores and Group's share of total comprehensive loss of Rs. 0.24 Crores and Rs. 0.34 Crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively.

The unaudited interim financial results and other unaudited financial information of this subsidiary and associate have not been reviewed by their auditors 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 subsidiary and 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

A.L. Ind. K
per **Aravind K**

Partner

Membership No.: 221268

UDIN: 21221268AAAAA74

Place: Chennai

Date: February 5, 2021



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)
CIN - L65100TN1949PLC002905
Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001.
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

Particulars	₹ Crores					
	Three months ended			Nine months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	2	3	4	5	6	
1. Revenue from operations						
-Interest Income	0.31	0.42	1.45	1.26	5.05	6.22
-Dividend Income	-	0.12	36.35	0.12	51.14	76.59
-Fair value gain on financial instruments through FVTPL	-	-	-	-	0.01	0.01
-Service Income	1.99	1.99	2.01	5.97	6.04	8.06
Total	2.30	2.53	39.81	7.35	62.24	90.88
2. Other income	0.05	-	-	0.05	-	0.02
3. Total Income (1+2)	2.35	2.53	39.81	7.40	62.24	90.90
4. Expenses						
a) Finance Cost	5.38	5.45	-	16.22	-	1.48
b) Impairment of financial instruments	0.05	-	-	0.05	-	-
c) Employee benefits expense	0.26	0.26	0.26	0.78	0.76	1.03
d) Depreciation and amortisation expense	-	0.01	-	0.01	-	0.01
e) Other expenditure	0.14	0.23	0.19	0.60	0.71	1.45
Total expenses	5.83	5.95	0.45	17.66	1.47	3.97
5. Profit / (Loss) before tax (3-4)	(3.48)	(3.42)	39.36	(10.26)	60.77	86.93
6. Tax expense						
a) Current tax	-	-	0.88	-	2.80	3.60
b) Deferred tax	-	-	-	-	-	-
Total Tax expense	-	-	0.88	-	2.80	3.60
7. Profit / (Loss) for the period (5-6)	(3.48)	(3.42)	38.48	(10.26)	57.97	83.33
8. Other Comprehensive Income - Gain/(loss)						
a) (i) Items that will not be reclassified to Profit or Loss	0.45	(0.24)	(0.03)	0.79	(0.40)	(0.69)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.05)	0.03	0.02	(0.09)	0.05	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	0.40	(0.21)	(0.01)	0.70	(0.35)	(0.61)
9. Total Comprehensive Income for the period (7+8)	(3.08)	(3.63)	38.47	(9.56)	57.62	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	(0.19)	(0.18)	2.05	(0.55)	3.09	4.44
b) Diluted	(0.19)	(0.18)	2.05	(0.55)	3.09	4.44



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CIN - L65100TN1949PLC002905
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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

Particulars	₹ Crores					
	Three months ended			Nine months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,594.56	2,536.08	2,268.18	7,349.19	6,534.59	8,742.35
-Dividend Income	0.31	0.80	0.01	1.16	1.56	2.24
-Net gain on derecognition of financial Instruments under amortised cost category	-	-	89.02	-	220.05	247.27
-Gross Premium Income	1,000.91	1,036.29	1,090.28	3,069.81	3,268.50	4,264.58
-Premium ceded to reinsurers	(212.46)	(243.12)	(211.02)	(687.33)	(697.96)	(828.27)
-Fee & Commission Income	145.87	141.71	122.58	371.71	370.03	487.82
-Net gain/(loss) on fair value change on financial instrument	94.23	6.23	16.50	213.69	104.61	143.01
-Service Income	21.25	21.31	19.27	59.39	56.24	75.70
Total	3,644.67	3,499.30	3,394.82	10,377.62	9,857.62	13,134.70
2. Other income	0.48	3.85	0.52	4.53	1.03	1.03
3. Total Income (1+2)	3,645.15	3,503.15	3,395.34	10,382.15	9,858.65	13,135.73
4. Expenses						
a) Finance costs	1,148.99	1,207.17	1,188.17	3,479.66	3,466.52	4,592.40
b) Insurance Claims (net of reinsurance recoveries)	668.37	571.08	634.13	1,749.35	1,943.57	2,571.92
c) Impairment of financial instruments	452.80	327.56	200.40	939.78	501.93	1,177.99
d) Employee benefits expense	204.73	219.43	227.25	627.40	639.33	837.29
e) Depreciation and amortisation expense	38.24	34.84	41.94	106.69	111.87	149.81
f) Other expenditure	521.03	462.52	518.44	1,391.58	1,504.23	2,000.70
Total expenses	3,034.16	2,822.60	2,810.33	8,294.46	8,167.45	11,330.11
5. Profit before share of profit/(loss) from Associate & Joint Venture and tax (3-4)	610.99	680.55	585.01	2,087.69	1,691.20	1,805.62
6. Share of profit/(loss) from Associate & Joint Venture (net of tax)	1.53	0.03	0.64	(0.34)	0.39	1.27
7. Profit before Tax (5+6)	612.52	680.58	585.65	2,087.35	1,691.59	1,806.89
8. Tax expense						
a) Current tax	253.50	223.04	181.04	716.34	512.56	687.33
b) Deferred tax	(95.84)	(48.01)	(25.70)	(178.86)	93.55	(45.49)
Total Tax expense	157.66	175.03	155.34	537.48	606.11	641.84
9. Profit after tax (7-8)	454.86	505.55	430.31	1,549.87	1,085.48	1,165.05
Profit for the year attributable to:						
-Owners of the Company	212.81	239.00	203.74	740.70	510.94	550.85
-Non-Controlling Interest	242.05	266.55	226.57	809.17	574.54	614.20
10. Other Comprehensive Income- Gain/(loss)						
a. (i) Items that will not be reclassified to Profit or Loss	1.77	0.08	(0.88)	6.41	(8.99)	(12.34)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.27	(0.23)	0.09	(0.12)	1.27	1.44
b. (i) Items that will be reclassified to Profit or Loss	75.03	(91.87)	22.62	2.50	(22.85)	(92.32)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(18.89)	23.13	(5.69)	(0.63)	15.12	32.61
Other Comprehensive Income for the year	58.18	(68.89)	16.14	8.16	(15.45)	(70.61)
Other Comprehensive Income for the year attributable to:						
-Owners of the Company	33.01	(35.12)	7.48	10.18	(7.44)	(32.64)
-Non-Controlling Interest	25.17	(33.77)	8.66	(2.02)	(8.01)	(37.97)
11. Total Comprehensive Income for the year (9+10)	513.04	436.66	446.45	1,558.03	1,070.03	1,094.44
Total Comprehensive Income for the year attributable to:						
-Owners of the Company	245.82	203.88	211.22	750.88	503.50	518.21
-Non-Controlling Interest	267.22	232.78	235.23	807.15	566.53	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	11.34	12.73	10.85	39.46	27.22	29.35
b) Diluted	11.34	12.73	10.85	39.46	27.22	29.34



Notes to the Unaudited 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 February 05, 2021. A limited review of these financial results has also been carried out by Statutory auditors.
- During the quarter ended December 31, 2020, there have been no options exercised by the grantees. The total outstanding employee stock options as at December 31, 2020 is 68,982. 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.
- 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 (MSGICL)	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.

4a. 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 December 31, 2020. The gross NPA as on December 31, 2020 has been arrived at accordingly. As a matter of prudence, CIFCL has created Cumulative ECL provision of ₹ 316.25 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 - As on Dec 20	Net Stage III Assets - As on Sep20
	Gross	Provision	Net		
In compliance with Supreme Court order	1,703.27	765.40	937.87	1.42%	1.57%
If Supreme Court order had not been in force	2,485.66	1,081.65	1,404.01	2.12%	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 December 31, 2020 aggregates to ₹ 2,044.86 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.



Notes to the Unaudited Standalone and Consolidated Financial Results (cont..)

Cholamandalam MS General Insurance Company Limited (MSGICL)

- 4b. MSGICL had considered the possible effects from COVID – 19 in the preparation of its financial results. MSGICL 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 nine months ended December 31, 2020. MSGICL'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. MSGICL 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 MSGICL to continue as going concern.
5. 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.
6. 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.
7. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors



M.M. Murugappan
Chairman

Place : Chennai
Date : February 05, 2021

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

CIN - L65100TN1949PLC002905

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			Nine months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	2	3	4	5	6	
1. Segment Revenue						
Financing	2,520.20	2,454.12	2,289.86	7,099.87	6,546.72	8,712.39
Insurance	1,136.34	1,043.84	1,122.85	3,314.04	3,347.18	4,484.19
Others	2.30	2.53	39.81	7.35	62.24	90.88
Total	3,658.84	3,500.49	3,452.52	10,421.26	9,956.14	13,287.46
Less: Inter-Segment revenue	(14.17)	(1.19)	(57.70)	(43.64)	(98.52)	(152.76)
Net Revenue	3,644.67	3,499.30	3,394.82	10,377.62	9,857.62	13,134.70
2. Segment Results (Profit before tax)						
Financing	552.76	585.74	522.89	1,720.60	1,550.84	1,588.22
Insurance	61.61	97.99	59.12	377.45	160.23	216.44
Others	(3.49)	(3.41)	39.36	(10.27)	60.77	86.92
Other net un-allocable income and inter segment eliminations	0.11	0.23	(36.36)	(0.09)	(60.64)	(85.96)
Profit Before Share of Profit/(Loss) from Associate & Joint Venture	610.99	680.55	585.01	2,087.69	1,691.20	1,805.62
Add: Share of Profit/(Loss) from Associate & Joint Venture (Net)	1.53	0.03	0.64	(0.34)	0.39	1.27
Profit before Tax	612.52	680.58	585.65	2,087.35	1,691.59	1,806.89
3. Segment Assets						
Financing	71,877.96	70,021.00	62,421.07	71,877.96	62,421.07	63,362.09
Insurance	13,274.60	12,558.51	11,113.63	13,274.60	11,113.63	11,558.79
Others	41.63	45.04	144.62	41.63	144.62	57.60
Other Unallocable assets	1,240.46	956.06	817.40	1,240.46	817.40	1,059.86
Inter Segment Assets	(198.84)	(187.84)	(193.43)	(198.84)	(193.43)	(195.15)
Total	86,235.81	83,992.77	74,303.29	86,235.81	74,303.29	75,843.19
4. Segment Liabilities						
Financing	63,305.05	61,599.93	55,854.17	63,305.05	55,854.17	55,849.17
Insurance	11,660.39	11,026.36	9,807.58	11,660.39	9,807.58	10,283.19
Others	203.49	203.72	2.29	203.49	2.29	204.09
Other Unallocable liabilities	(198.84)	(187.84)	(193.43)	(198.84)	(193.43)	(195.15)
Inter Segment liabilities	74,970.09	72,642.17	65,470.61	74,970.09	65,470.61	66,141.30
Total	149,833.28	146,579.45	131,127.17	149,833.28	131,127.17	132,672.80
5. Capital Employed (Segment Assets - Segment Liabilities)						
Financing	8,572.91	8,421.07	6,566.90	8,572.91	6,566.90	7,512.92
Insurance	1,614.21	1,532.15	1,306.05	1,614.21	1,306.05	1,275.60
Others	(161.86)	(158.68)	142.33	(161.86)	142.33	(146.49)
Unallocable	1,240.46	956.06	817.40	1,240.46	817.40	1,059.86
Total	11,265.72	10,750.60	8,832.68	11,265.72	8,832.68	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/re-grouped/re-classified wherever necessary, to conform to the current period presentation.

Place : Chennai
Date : February 05, 2021

On behalf of the Board of Directors

M Murugappan

MMM Murugappan
Chairman

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CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)
CIN - L65100TN1949PLC002905

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

Extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020

	₹ Crores					
	Standalone					
	Three months ended			Nine months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	2	3	4	5	6	
Total income from operations	2.30	2.53	39.81	7.35	62.24	90.88
Net Profit / (Loss) for the period before Tax	(3.48)	(3.42)	39.36	(10.26)	60.77	86.93
Net Profit / (Loss) for the period after Tax	(3.48)	(3.42)	38.48	(10.26)	57.97	83.33
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	(3.08)	(3.63)	38.47	(9.56)	57.62	82.72
Equity Share Capital	18.77	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)						1,099.52
Earnings per Share of ₹1/- each - not annualised (₹)						
a) Basic	(0.19)	(0.18)	2.05	(0.55)	3.09	4.44
b) Diluted	(0.19)	(0.18)	2.05	(0.55)	3.09	4.44

	Consolidated					
	Three months ended			Nine months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
	1	2	3	4	5	6
Total income from operations	3,644.67	3,499.30	3,394.82	10,377.62	9,857.62	13,134.70
Net Profit for the period before Tax	612.52	680.58	585.65	2,087.35	1,691.59	1,806.89
Net Profit for the period after Tax	454.86	505.55	430.31	1,549.87	1,085.48	1,165.05
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	513.04	436.66	446.45	1,558.03	1,070.03	1,094.44
Equity Share Capital	18.77	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)						4,571.81
Earnings per Share of ₹1/- each - not annualised (₹)						
a) Basic	11.34	12.73	10.85	39.46	27.22	29.35
b) Diluted	11.34	12.73	10.85	39.46	27.22	29.34

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 quarter and nine months ended December 31, 2020 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 (formerly known as TI FINANCIAL HOLDINGS LIMITED)

MM Murugappan

MM Murugappan
Chairman

Place : Chennai

Date : February 05, 2021

visit us at www.cholafhl.com

Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR THE QUARTER IS AT Rs. 455 Cr

Chennai, February 05, 2021: The Board of Directors of CFHL today approved the unaudited financial results for the quarter and nine months period ended December 31, 2020.

Consolidated Results

For the quarter ended December 31, 2020, the Company achieved consolidated PAT of Rs. 455 Cr as against Rs.430 Cr in the corresponding quarter of the previous year, registering a growth of 6%. PAT for nine months in FY 21 is at Rs.1,550 Cr as against Rs.1,085 Cr in the same period last year, registering a growth of 43%.

Total income for the quarter is Rs.3,645 Cr as against Rs.3,395 Cr in the corresponding quarter of the previous year, registering a growth of 7%. Total income for nine months in FY21 is at Rs.10,382 Cr as against Rs.9,859 Cr in the same period last year registering a growth of 5%

Cholamandalam Investment & Finance Company Ltd, in which the Company holds about 45.49% stake, disbursed Rs. 7,926 Cr. for the quarter ended December 31, 2020 as compared to Rs. 7,475 Cr. in the corresponding quarter of the previous year, registering a growth of 6%. Disbursements for nine month in FY 21 is at Rs.17,972 Cr as compared to Rs.23,429 Cr in the same period last year, registering a decline of 23%.

PAT tax for the current quarter is Rs. 409 Cr compared to Rs.389 Cr in the corresponding quarter of the previous year, registering an increase of 5%.

Assets under management grew by 15% to Rs. 75,813 Cr as at December 31, 2020 as compared to Rs.65,992 Cr as at December 31, 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. 1,274 Cr during the quarter ended December 31, 2020 as against Rs. 1,207 Cr in the corresponding quarter of the previous year. The GWP for nine months in FY 21 is Rs.3,331 Cr as against Rs.3,602 Cr in the corresponding period of the previous year. PAT for the quarter ended December 31, 2020 is at the same level of Rs. 46 Cr as in the corresponding quarter of the previous year. PAT for the nine months in FY 21 is Rs.284 Cr as against Rs.84 Cr in the corresponding period of the previous year.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 13.32 Cr for the quarter ended December 31, 2020 as against Rs. 12.42 Cr in the corresponding quarter of the previous year. The total income for nine months in FY 21 is Rs.27.84 Cr as against Rs.33.03 Cr in the corresponding period of the previous year. PAT for the current quarter is Rs. 3.57 Cr as against Rs. 1.29 Cr in the corresponding quarter of the previous year. Profit after tax for the nine months in FY 21 is Rs.0.24 Cr as against PAT of Rs.1.36 Cr in the corresponding period of the previous year.

Standalone Results

The Loss after tax for the quarter ended December 31, 2020 is at Rs. 3.48 Cr as against PAT of Rs.39.36 Cr in the corresponding quarter of the previous year. Loss after tax for nine months in FY 21 is Rs.10.26 Cr as against PAT of Rs.60.77 Cr for nine months in FY 20. Loss for the current quarter and nine months 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 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.

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