

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 three months and nine months ended December 31, 2019 (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



per Subramanian Suresh
Partner
Membership No.: 083673
UDIN: 20083673AAAAAF1556
Place: Chennai
Date: January 29, 2020



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
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 three months and nine months ended December 31, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding three months and nine months ended December 31, 2018, as reported in these unaudited consolidated financial results have not been subjected to review.
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 – Subsidiary
 - c. Cholamandalam Health Insurance Company Limited - Subsidiary
 - d. Cholamandalam MS Risk Services 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 Paragraphs 6 and 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. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one subsidiary, whose interim financial results reflect Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net loss after tax of Rs. 0.002 crores and Rs. 0.01 crores, Group's share of total comprehensive loss of Rs. 0.002 crores and Rs. 0.01 crores, for the three months and nine months ended December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 0.63 crores and Rs. 0.67 crores and total comprehensive income of Rs. 0.63 crores and Rs. 0.67 crores, for the three months and nine months ended December 31, 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results 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 3(b) above.
7. The accompanying Statement includes unaudited interim financial results of one subsidiary whose interim financial results reflect total revenue of Rs. 1,081.36 crores and Rs. 3,116.26 crores, profit after tax of Rs. 56.01 crores and Rs. 87.96 crores for the three months and nine months ended December 31, 2019 respectively. These 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') 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 Subsidiary's Management and reviewed by us.
8. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 0.01 crores and net loss after tax of Rs. 0.28 crores and total comprehensive income of Rs. 0.01 crores and total comprehensive loss of Rs. 0.28 crores, for the three months and nine months ended December 31, 2019, respectively, as considered in the Statement, in respect of one associate, based on their interim financial results which have not been reviewed by their auditor(s). These unaudited interim financial results and other unaudited financial information 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 the 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in Paragraphs 6, 7 and 8 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



per Subramanian Suresh

Partner

Membership No.: 083673

UDIN: 20083673AAAAAG8668

Place: Chennai

Date: January 29, 2020



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, 2019

₹ Crores						
Particulars	Three months ended			Nine months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	1.45	1.56	1.65	5.05	4.56	6.32
-Dividend Income	36.35	14.79	-	51.14	25.45	58.09
-Fair value gain on financial instruments through FVTPL	-	-	-	0.01	1.09	1.16
-Service Income	2.01	2.02	1.98	6.04	5.95	7.93
Total	39.81	18.37	3.63	62.24	37.05	73.50
2. Other income	-	-	-	-	-	0.02
3. Total Income (1+2)	39.81	18.37	3.63	62.24	37.05	73.52
4. Expenses						
a) Employees benefits expense	0.26	0.26	0.23	0.76	0.63	0.91
b) Other expenditure	0.19	0.31	0.29	0.71	0.77	1.70
Total expenses	0.45	0.57	0.52	1.47	1.40	2.61
5. Profit before tax (3-4)	39.36	17.80	3.11	60.77	35.65	70.91
6. Tax expense						
a) Current tax	0.88	0.87	1.06	2.80	3.38	4.38
b) Deferred tax	-	-	-	-	-	-
Total Tax expense	0.88	0.87	1.06	2.80	3.38	4.38
7. Profit for the period (5-6)	38.48	16.93	2.05	57.97	32.27	66.53
8. Other Comprehensive Income						
a) (i) Items that will not be reclassified to Profit or Loss	(0.03)	(0.24)	(0.28)	(0.40)	1.21	(0.77)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.02	0.01	0.03	0.05	(0.14)	0.09
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	(0.01)	(0.23)	(0.25)	(0.35)	1.07	(0.68)
9. Total Comprehensive Income for the period (7+8)	38.47	16.70	1.80	57.62	33.34	65.85
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)						1045.75
12. Earnings per Share of ₹1/- each - not annualised (₹)						
a) Basic	2.05	0.90	0.11	3.09	1.72	3.55
b) Diluted	2.05	0.90	0.11	3.09	1.72	3.55



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 Consolidated Financial Results for the quarter and nine months ended December 31, 2019

Particulars	₹ Crores					
	Three months ended			Nine months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,268.18	2,201.67	1,843.28	6,534.59	5,160.26	7,065.47
-Dividend Income	0.01	1.32	-	1.56	1.86	2.97
-Net gain on derecognition of financial Instruments under amortised cost category	89.02	81.98	31.02	220.05	73.90	86.70
-Premium Income (net of reinsurance ceded)	879.26	873.60	769.47	2,570.54	2,259.91	3,049.10
-Fee & Commission Income	122.58	129.46	195.29	370.03	363.01	469.73
-Net gain/(loss) on fair value change on financial instrument	16.50	33.59	74.91	104.61	60.65	127.31
-Service Income	19.27	18.65	19.86	56.24	104.00	124.35
Total	3,394.82	3,340.27	2,933.83	9,857.62	8,023.59	10,925.63
2. Other income	0.52	0.37	20.30	1.03	20.80	21.18
3. Total Income (1+2)	3,395.34	3,340.64	2,954.13	9,858.65	8,044.39	10,946.81
4. Expenses						
a) Finance costs	1,188.17	1,181.93	949.86	3,466.52	2,601.02	3,586.87
b) Insurance Claims (net of reinsurance recoveries)	634.13	659.44	605.28	1,943.57	1,738.50	2,340.84
c) Impairment on financial instruments	200.40	139.27	96.84	501.93	281.12	350.24
d) Employees benefits expense	227.25	222.37	159.39	639.33	523.60	723.15
e) Depreciation and amortisation expense	41.94	36.69	20.27	111.87	56.16	77.91
f) Other expenditure	518.44	505.01	514.85	1,504.23	1,265.49	1,733.01
Total expenses	2,810.33	2,744.71	2,346.49	8,167.45	6,465.89	8,812.02
5. Profit before share of profit/(loss) from Associate & Joint Venture and tax (3-4)	585.01	595.93	607.64	1,691.20	1,578.50	2,134.79
6. Share of profit/(loss) from Associate & Joint Venture (net of tax)	0.64	0.23	(0.02)	0.39	0.27	1.11
7. Profit before Tax (5+6)	585.65	596.16	607.62	1,691.59	1,578.77	2,135.90
8. Tax expense						
a) Current tax	181.04	133.15	211.02	512.56	604.24	891.88
b) Deferred tax	(25.70)	137.86	(12.05)	93.55	(72.69)	(170.81)
Total Tax expense	155.34	271.01	198.97	606.11	531.55	721.07
9. Profit after tax (7-8)	430.31	325.15	408.65	1,085.48	1,047.22	1,414.83
Profit for the year attributable to:						
-Owners of the Company	203.74	155.11	200.56	510.94	507.05	696.70
-Non-Controlling Interest	226.57	170.04	208.09	574.54	540.17	718.13
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(0.88)	(4.49)	(4.59)	(8.99)	(10.07)	(14.98)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.09	0.52	0.52	1.27	1.63	2.87
b. (i) Items that will be reclassified to Profit or Loss	22.62	(36.68)	(3.72)	(22.85)	24.92	13.06
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(5.69)	18.81	1.26	15.12	(7.54)	(4.36)
Other Comprehensive Income for the year	16.14	(21.84)	(6.53)	(15.45)	8.94	(3.41)
Other Comprehensive Income for the year attributable to:						
-Owners of the Company	7.48	(10.32)	(3.20)	(7.44)	4.64	(2.03)
-Non-Controlling Interest	8.66	(11.52)	(3.33)	(8.01)	4.30	(1.38)
11. Total Comprehensive Income for the year (9+10)	446.45	303.31	402.12	1,070.03	1,056.16	1,411.42
Total Comprehensive Income for the year attributable to:						
-Owners of the Company	211.22	144.79	197.36	503.50	511.69	694.67
-Non-Controlling Interest	235.23	158.52	204.76	566.53	544.47	716.75
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)						3,924.83
14. Earnings per Share of ₹1/- each - not annualised (₹)						
a) Basic	10.85	8.26	10.69	27.22	27.02	37.13
b) Diluted	10.85	8.26	10.68	27.22	27.01	37.12



Notes

- The above Results have been reviewed by the Audit Committee and approved by the Board at its meeting held on January 29, 2020 and subjected to Limited Review by the Statutory Auditors.
- As permitted under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company had opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2018-19. Hence, quarterly and year-to-date comparative numbers in the consolidated financial results have been prepared and certified by the Management and have not been subject to limited review by the statutory auditors.
- The Group has adopted Ind AS 116 "Leases", effective April 1, 2019 and applied to all lease contracts existing as at April 1, 2019 using the modified retrospective method wherein the Right of Use Asset (ROU) was created for an amount equal to the Lease Liability. Accordingly, comparative for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 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	Subsidiary of CIFCL upto Sep' 2018 & Associate thereafter
Cholamandalam MS General Insurance Company Limited	Subsidiary
Cholamandalam Health Insurance Limited	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

- There were no options exercised during the three months ended December 31, 2019. The total outstanding employee stock options as at December 31, 2019 is 74,756. 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.
- Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company and some of its subsidiaries have exercised the option permitted u/s.115BAA of the Income Tax Act, 1961 to compute Income Tax at revised rate (i.e, 25.17%) from current financial year, and accordingly, has re-measured current / deferred tax and the consequential effect has been fully recorded during the previous quarter ended September 30, 2019.
- The Company has been registered with the Reserve Bank of India (RBI) as Core Investment Company w.e.f January 06, 2020, as per the certificate of registration from RBI.
- 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.
- Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the **Board of Directors**


Sridharan Rangarajan
 Director

Place : Chennai
 Date : January 29, 2020

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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
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Financing	2,289.86	2,211.63	1,840.43	6,546.72	5,185.61	7,087.85
Insurance	1,122.85	1,133.92	1,081.08	3,347.18	2,847.91	3,879.07
Others	40.33	18.74	23.94	63.27	57.86	94.68
Total	3,453.04	3,364.29	2,945.45	9,957.17	8,091.38	11,061.60
Less: Inter-Segment revenue	(57.70)	(23.65)	8.68	(98.52)	(46.99)	(114.79)
Net Revenue	3,395.34	3,340.64	2,954.13	9,858.65	8,044.39	10,946.81
2. Segment Results (Profit before tax)						
Financing	522.89	523.28	478.38	1,530.84	1,366.66	1,831.53
Insurance	59.12	69.46	127.17	160.23	202.23	280.31
Others	17.79	3.14	(1.05)	35.66	70.89	(47.94)
Other net un-allocable income and inter segment eliminations	(36.36)	(14.60)	(1.05)	(60.64)	(26.05)	(47.94)
Profit Before Share of Profit/(Loss) from Associate & Joint Venture	585.01	595.93	607.64	1,691.20	1,578.50	2,134.79
Add: Share of Profit/(Loss) from Associate & Joint Venture (Net)	0.64	0.23	(0.02)	0.39	0.27	1.11
Profit before Tax	585.65	596.16	607.62	1,691.59	1,578.77	2,135.90
3. Segment Assets						
Financing	62,421.07	62,920.12	53,212.23	62,421.07	53,212.23	56,868.19
Insurance	11,113.24	11,024.48	9,742.33	11,113.24	9,742.33	10,267.82
Others	144.60	106.11	105.14	144.60	105.14	125.98
Other Unallocable assets	817.40	881.73	813.53	817.40	813.53	897.71
Inter Segment Assets	(193.02)	(198.38)	(221.56)	(193.02)	(221.56)	(222.49)
Total	74,303.29	74,734.06	63,651.67	74,303.29	63,651.67	67,937.21
4. Segment Liabilities						
Financing	55,854.17	56,754.95	47,777.31	55,854.17	47,777.31	51,281.23
Insurance	9,807.58	9,741.47	8,514.39	9,807.58	8,514.39	9,010.74
Others	1.88	2.77	2.28	1.88	2.28	3.27
Other Unallocable liabilities	(193.02)	(198.38)	(221.56)	(193.02)	(221.56)	(222.49)
Inter Segment liabilities	66,300.81	66,300.81	56,072.42	66,300.81	56,072.42	60,072.75
Total	66,300.81	66,300.81	56,072.42	66,300.81	56,072.42	60,072.75
5. Capital Employed (Segment Assets - Segment Liabilities)						
Financing	6,566.90	6,165.17	5,434.92	6,566.90	5,434.92	5,586.96
Insurance	1,305.66	1,283.01	1,227.94	1,305.66	1,227.94	1,257.08
Others	142.72	103.34	102.86	142.72	102.86	122.71
Other Unallocable assets minus liabilities	817.40	881.73	813.53	817.40	813.53	897.71
Total	8,832.68	8,433.25	7,579.25	8,832.68	7,579.25	7,864.46

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/reclassified wherever necessary, to conform to the current period presentation.

On behalf of the Board of Directors



Sridharan Rangarajan
Director



Place : Chennai
Date : January 29, 2020

visit us at www.cholafihl.com

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, 2019

₹ Crores						
	Standalone					
	Three months ended			Nine months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
Total income from operations	39.81	18.37	3.63	62.24	37.05	73.50
Net Profit for the period before Tax	39.36	17.80	3.11	60.77	35.65	70.91
Net Profit for the period after Tax	38.48	16.93	2.05	57.97	32.27	66.53
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	38.47	16.70	1.80	57.62	33.34	65.85
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)						1,045.75
Earnings per Share of ₹1/- each - not annualised (₹)						
a) Basic	2.05	0.90	0.11	3.09	1.72	3.55
b) Diluted	2.05	0.90	0.11	3.09	1.72	3.55

₹ Crores						
	Consolidated					
	Three months ended			Nine months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
Total income from operations	3,394.82	3,340.27	2,933.83	9,857.62	8,023.59	10,925.63
Net Profit for the period before Tax	585.65	596.16	607.62	1,691.59	1,578.77	2,135.90
Net Profit for the period after Tax	430.31	325.15	408.65	1,085.48	1,047.22	1,414.83
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	446.45	303.31	402.12	1,070.03	1,056.16	1,411.42
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)						3,924.83
Earnings per Share of ₹1/- each - not annualised (₹)						
a) Basic	10.85	8.26	10.69	27.22	27.02	37.13
b) Diluted	10.85	8.26	10.68	27.22	27.01	37.12

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, 2019 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)


 Sridharan Rangarajan
 Director

Place : Chennai
Date : January 29, 2020

visit us at www.cholafhl.com





Press Release from Cholamandalam Financial Holdings Limited

**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL) CONSOLIDATED
PROFIT BEFORE TAX IS Rs. 1692 Cr – YTD December 2019**

Chennai, January 29, 2020: The Board of Directors of CFHL today approved the financial results for the quarter and nine months period ended December 31, 2019.

Consolidated Results

Profit before Tax (PBT) for the nine months period ended December 2019 was Rs.1,692 Cr as against Rs.1,579 Cr last year registering a growth of 7%. For the quarter ended December 2019, the PBT was at 586 Cr as against Rs.608 Cr for the quarter ended December 2018.

Cholamandalam Investment & Finance Company Ltd, in which the Company holds 46.5% stake, disbursed Rs. 23,429 Cr for the nine months period ended December 2019 compared to Rs. 21,558 Cr in the same period of previous year, registering a growth of 9%. The disbursement for the quarter ended December 2019 was at Rs.7,475 Cr as against Rs.7,644 Cr for the quarter ended December 2018. Profit before tax (PBT) for the nine months period ended December 2019 was at Rs. 1,528 Cr as against Rs. 1,362 Cr last year registering a growth of 12%. For the quarter ended December 2019, the PBT was at Rs.522 Cr as against Rs.463 Cr for the quarter ended December 2018, registering a growth of 13%. Assets under management grew by 25% to Rs. 65,992 Cr as at December 2019 compared to Rs. 52,591 Cr as at December 2018.

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.3,592 Cr during the nine months period ended December 2019 as against Rs. 3,209 Cr in December 2018, a growth of 12%. The GWP for the quarter ended December 2019 was Rs.1,204 Cr as against Rs.1,155 Cr for the quarter ended December 2018. PBT for the nine months period year ended December 2019 was at Rs. 160 Cr as against Rs. 202 Cr in December 2018. For the quarter ended December 2019, the PBT was at Rs.59 Cr as against Rs.127 Cr in December 2018.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered a revenue of Rs. 33 Cr for the nine months period ended December 2019 as against Rs. 29 Cr in December 2018. The revenue for quarter ended December 2019 was at Rs.12 Cr as against Rs.10 Cr in December 2018.

Standalone Results

The Profit before tax for the nine months ended December 2019 was at Rs. 61 Cr as against Rs. 36 Cr in December 2018. The PBT for the quarter ended December 2019 was at Rs.39 Cr as against Rs.3 Cr during the quarter ended December 2018.



Changes in Tax Rates:

Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company and some of its subsidiaries have exercised the option permitted u/s.115BAA of the Income Tax Act, 1961 to compute Income Tax at revised rate (i.e, 25.17%) from current financial year, and accordingly, has re-measured current / deferred tax and the consequential effect has been fully recorded during the previous quarter ended September 30, 2019.

For more details, please visit www.cholafhl.com

About Murugappa Group

Founded in 1900, the INR 369 Billion (36,893 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. 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, Bioproducts 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 50,000 employees.

For more details, visit www.murugappa.com.

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