

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 six months ended September 30, 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding six months ended September 30, 2018 as reported in these unaudited standalone financial results have not been subjected to review.
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: 19083673AAAABP2569
Place: Chennai
Date: November 9, 2019

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 three months and six months ended September 30, 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 six months ended September 30, 2018 and the Statement of cash flows for the corresponding six months ended September 30, 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. 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.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 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 of one subsidiary, whose interim financial results reflect Group's share of total assets of Rs. 0.02 crores as at September 30, 2019, and Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net loss after tax of Rs. 0.00 crores and Rs. 0.00 crores, Group's share of total comprehensive loss of Rs. 0.00 crores and Rs. 0.00 crores, for the 3 months and six months ended September 30, 2019 respectively, and net cash outflows of Rs. 0.01 crores for the six months ended September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The accompanying statement includes the Group's share of net profit after tax of Rs. 0.50 Crores and Rs 0.04 Crores and total comprehensive income of Rs.0.50 crores and Rs. 0.04 crores, for the three months and six months ended September 30, 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 these subsidiary and joint venture is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.
7. The accompanying Statement includes unaudited interim financial results of one subsidiary whose interim financial results reflect total assets of Rs. 9,970.54 crores as at September 30, 2019, total revenue of Rs. 1,058.73 Crores and Rs. 2,034.90 crores, profit after tax of Rs. 8.86 Crores and Rs. 31.95 crores for the three months and six months ended September 30, 2019 respectively, and net cash outflows of Rs. 59.80 crores for the six months ended September 30, 2019. These financial results have been prepared in accordance with Insurance Act, 1938 as amended, the Insurance Regulatory and Development Authority Act, 1999 (as amended), Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India ('IRDAI') in this regard, and the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 ("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 Subsidiary's Management and reviewed by us.
8. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss after tax of Rs. 0.27 crores and Rs 0.29 crores and total comprehensive loss of Rs. 0.27 crores and Rs. 0.29 crores, for the three months and six months ended September 30, 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 Paragraph 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Subramanian Suresh

Partner

Membership No.: 083673

UDIN: 19083673AAAABO5869

Place: Chennai

Date: November 9, 2019



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 six months and three months ended September 30, 2019

Particulars	₹ Crores					
	Three months ended			Six months ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	1.56	2.04	1.49	3.60	2.91	6.32
-Dividend Income	14.79	-	25.45	14.79	25.45	58.09
-Fair value gain on financial instruments through FVTPL	-	0.01	0.60	0.01	1.09	1.16
-Service Income	2.02	2.01	1.99	4.03	3.97	7.93
Total	18.37	4.06	29.53	22.43	33.42	73.50
2. Other income	-	-	-	-	-	0.02
3. Total Income (1+2)	18.37	4.06	29.53	22.43	33.42	73.52
4. Expenses						
a) Employees benefits expense	0.26	0.24	0.21	0.50	0.40	0.91
b) Other expenditure	0.31	0.21	0.34	0.52	0.48	1.70
Total expenses	0.57	0.45	0.55	1.02	0.88	2.61
5. Profit before tax (3-4)	17.80	3.61	28.98	21.41	32.54	70.91
6. Tax expense						
a) Current tax	0.87	1.05	1.19	1.92	2.32	4.38
b) Deferred tax	-	-	-	-	-	-
Total Tax expense	0.87	1.05	1.19	1.92	2.32	4.38
7. Profit for the period (5-6)	16.93	2.56	27.79	19.49	30.22	66.53
8. Other Comprehensive Income						
a) (i) Items that will not be reclassified to Profit or Loss	(0.24)	(0.13)	0.16	(0.37)	1.49	(0.77)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.01	0.02	(0.02)	0.03	(0.17)	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	(0.23)	(0.11)	0.14	(0.34)	1.32	(0.68)
9. Total Comprehensive Income for the period (7+8)	16.70	2.45	27.93	19.15	31.54	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	0.90	0.14	1.48	1.04	1.61	3.55
b) Diluted	0.90	0.14	1.48	1.04	1.61	3.55



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)
Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2019

₹ Crores

	As at	As at
	30-Sep-2019	31-Mar-2019
	Unaudited	Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	3.71	0.42
(b) Bank Balance other than (a) above	89.48	111.33
(c) Investments	978.67	955.70
	1,071.86	1,067.45
Non-Financial Assets		
(a) Current Tax Assets (Net)	-	0.01
(b) Deferred Tax Assets (Net)	0.30	0.26
(c) Other Non-Financial Assets	0.01	0.06
	0.31	0.33
Total Assets	1,072.17	1,067.78
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) 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	0.02	0.34
(b) Other Financial Liabilities	2.03	2.25
	2.05	2.59
Non-Financial Liabilities		
(a) Current tax liabilities	0.20	-
(b) Other non-financial liabilities	0.52	0.67
	0.72	0.67
Equity		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	1,050.63	1,045.75
	1,069.40	1,064.52
Total Liabilities and Equity	1,072.17	1,067.78



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)
Standalone Cash Flow Statement

₹ Crores

Particulars	Six months ended September 30, 2019		Six months ended September 30, 2018	
	Unaudited			
Cash Flow from Operating Activities				
Profit Before Tax		21.41		32.54
Adjustments for:				
Net gain on fair value changes on financial instruments at Fair Value Through Statement of Profit and Loss ('FVTPL')	(0.01)		(1.09)	
Interest income on Deposits	(3.60)		(2.91)	
		(3.61)		(4.00)
Operating Profit Before Working Capital Changes		17.80		28.54
Adjustments for:				
(Increase)/Decrease in Operating Assets				
- Financial Assets	-		0.04	
- Non Financial Assets	0.05		0.02	
- Investment in Bank Fixed Deposits / Unpaid dividend accounts (net of withdrawals)	21.97		(61.28)	
- Investment in Subsidiaries	(24.26)		(39.82)	
- Investment in Financial Instruments at FVTPL	1.29	(0.95)	24.04	(77.00)
Increase/(Decrease) in Operating Liabilities				
- Financial Liabilities	(0.22)		0.04	
- Trade Payables	(0.32)		(0.24)	
- Non Financial Liabilities	(0.15)	(0.69)	0.08	(0.12)
Cash Flow generated used in Operations		16.16		(48.58)
Interest Received on Bank Deposits	3.25		2.91	
Income taxes paid	(1.61)	1.64	(1.69)	1.22
Net Cash generated in Operating Activities (A)		17.80		(47.36)
Cash Flow from Financing Activities				
Proceeds from issue of Share Capital (Including Securities Premium and Share Application money received)		0.44		4.85
Dividends Paid (Including Distribution Tax and Unpaid dividends pertaining to earlier periods)		(14.95)		(12.49)
Net Cash Used in Financing Activities (B)		(14.51)		(7.64)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)		3.29		(55.00)
Cash and Cash Equivalents at the Beginning of the Period		0.42		55.07
Cash and Cash Equivalents at the End of the Period		3.71		0.07



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 six months and three months ended September 30, 2019

Particulars	₹ Crores					
	Three months ended			Six months ended		Year ended
	30.09.2019 Unaudited 1	30.06.2019 Unaudited 2	30.09.2018 Unaudited 3	30.09.2019 Unaudited 4	30.09.2018 Unaudited 5	31.03.2019 Audited 6
1. Revenue from operations						
-Interest Income	2,201.67	2,064.74	1,714.54	4,266.41	3,316.98	7,065.47
-Dividend Income	1.32	0.23	1.63	1.55	1.86	2.97
-Net gain on derecognition of financial Instruments under amortised cost category	84.46	47.22	-	131.68	42.88	86.70
-Premium Income (net of reinsurance ceded)	873.60	817.68	763.07	1,691.28	1,490.44	3,049.10
-Fee & Commission Income	129.46	117.99	94.46	247.45	167.72	469.73
-Net gain/(loss) on fair value change on financial instrument	31.11	56.35	8.83	87.46	(14.26)	127.31
-Service Income	18.65	18.32	31.99	36.97	84.14	124.35
Total	3,340.27	3,122.53	2,614.52	6,462.80	5,089.76	10,925.63
2. Other income	0.37	0.14	0.14	0.51	0.50	21.18
3. Total Income (1+2)	3,340.64	3,122.67	2,614.66	6,463.31	5,090.26	10,946.81
4. Expenses						
a) Finance costs	1,181.93	1,096.42	856.16	2,278.35	1,651.16	3,586.87
b) Insurance Claims (net of reinsurance recoveries)	659.44	650.00	583.13	1,309.44	1,133.22	2,340.84
c) Impairment on financial instruments	139.27	162.26	93.62	301.53	184.28	350.24
d) Employees benefits expense	222.37	189.71	188.77	412.08	364.21	723.15
e) Depreciation and amortisation expense	36.69	33.24	17.99	69.93	35.89	77.91
f) Other expenditure	505.01	480.78	384.78	985.79	750.64	1,733.01
Total expenses	2,744.71	2,612.41	2,124.45	5,357.12	4,119.40	8,812.02
5. Profit before share of profit/(loss) from Associate & Joint Venture and tax (3-4)	595.93	510.26	490.21	1,106.19	970.86	2,134.79
6. Share of profit/(loss) from Associate & Joint Venture (net of tax)	0.23	(0.48)	0.37	(0.25)	0.29	1.11
7. Profit before Tax (5+6)	596.16	509.78	490.58	1,105.94	971.15	2,135.90
8. Tax expense						
a) Current tax	133.15	198.37	197.32	331.52	393.22	891.88
b) Deferred tax	137.86	(18.61)	(31.27)	119.25	(60.64)	(170.81)
Total Tax expense	271.01	179.76	166.05	450.77	332.58	721.07
9. Profit after tax (7-8)	325.15	330.02	324.53	655.17	638.57	1,414.83
Profit for the year attributable to:						
-Owners of the Company	155.11	152.09	155.54	307.20	306.49	696.70
-Non-Controlling Interest	170.04	177.93	168.99	347.97	332.08	718.13
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(4.49)	(3.62)	(4.60)	(8.11)	(5.48)	(14.98)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.52	0.66	0.81	1.18	1.11	2.87
b. (i) Items that will be reclassified to Profit or Loss	(36.68)	(8.79)	4.46	(45.47)	28.64	13.06
(ii) Income tax relating to items that will be reclassified to Profit or Loss	18.81	2.00	(0.75)	20.81	(8.80)	(4.36)
Other Comprehensive Income for the year	(21.84)	(9.75)	(0.08)	(31.59)	15.47	(3.41)
Other Comprehensive Income for the year attributable to:						
-Owners of the Company	(10.32)	(4.60)	0.04	(14.92)	7.84	(2.03)
-Non-Controlling Interest	(11.52)	(5.15)	(0.12)	(16.67)	7.63	(1.38)
11. Total Comprehensive Income for the year (9+10)	303.31	320.27	324.45	623.58	654.04	1,411.42
Total Comprehensive Income for the year attributable to:						
-Owners of the Company	144.79	147.49	155.58	292.28	314.33	694.67
-Non-Controlling Interest	158.52	172.78	168.87	331.30	339.71	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	8.26	8.10	8.29	16.37	16.34	37.13
b) Diluted	8.26	8.10	8.29	16.36	16.33	37.12



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
(formerly known as TI FINANCIAL HOLDINGS LIMITED)
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2019

₹ Crores

	As at 30-Sep-2019	As at 31-Mar-2019
	Unaudited	Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	5,601.96	3,279.16
(b) Bank Balance other than (a) above	875.57	666.31
(c) Derivative financial instruments	132.72	88.69
(d) Receivables		
i) Trade Receivables	33.41	41.28
ii) Other Receivables	43.62	39.08
iii) Insurance Contract Assets	303.86	444.16
iv) Reinsurance Assets	767.00	957.68
(e) Loans	55,694.61	52,610.77
(f) Investments in Associate & Joint Venture	35.31	35.56
(g) Other Investments	8,440.80	7,516.71
(h) Other Financial Assets	529.94	262.79
	72,458.80	65,942.19
Non-Financial Assets		
(a) Current Tax Assets (Net)	328.40	246.92
(b) Deferred Tax Assets (Net)	510.61	608.07
(c) Goodwill	42.72	42.72
(d) Investment Property	29.29	29.29
(e) Intangible Assets under development	10.32	13.97
(f) Property, Plant and Equipment	395.56	196.99
(g) Intangible Assets	21.84	36.94
(h) Reinsurance Assets	438.80	421.23
(i) Other Non-Financial Assets	497.72	398.89
	2,275.26	1,995.02
Total Assets	74,734.06	67,937.21
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	12.60	8.41
(b) Payables		
<u>Trade 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	216.53	231.45
<u>Other payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	-	0.18
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	333.63	223.15
<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	338.36	401.63
(c) Debt Securities	13,082.52	13,961.82
(d) Borrowings (Other than Debt Securities)	38,569.45	32,126.78
(e) Subordinated Liabilities	4,156.22	4,358.68
(f) Insurance Contract Liabilities	5,670.78	5,293.40
(g) Other Financial Liabilities	554.42	290.56
	62,934.51	56,896.06
Non-Financial Liabilities		
(a) Provisions	100.53	87.13
(b) Other non-financial liabilities	3,265.77	3,089.56
	3,366.30	3,176.69
Equity		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	4,185.57	3,924.83
	4,204.34	3,943.60
Non controlling interest	4,228.91	3,920.86
	8,433.25	7,864.46
Total Liabilities and Equity	74,734.06	67,937.21



Particulars	Six months ended September 30, 2019		Six months ended September 30, 2018	
	Unaudited			
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		1,106.19		970.85
Adjustments for :-				
Depreciation and amortisation expense	69.93		35.89	
Impairment of financial instruments	301.53		184.28	
Finance Costs	2,278.35		1,651.16	
Loss on Sale of Property plant and equipment (Net)	0.10		5.02	
Net (gain)/loss on fair value change in financial instruments	(87.46)		14.26	
Interest Income on deposits	(442.42)		(282.29)	
Dividend on Investments	(1.55)		(1.86)	
Share based payment expense	6.58		3.18	
		2,125.06		1,609.64
Operating Profit Before Working Capital Changes		3,231.25		2,580.50
Adjustments for :-				
<u>(Increase)/Decrease in Operating Assets</u>				
- Loans	(5,482.04)		(5,148.71)	
- Trade Receivables	143.63		256.12	
- Insurance assets	173.11		257.85	
- Other Financial Assets	(240.78)		(73.38)	
- Other Non Financial Assets	(98.25)	(5,504.33)	(84.34)	(4,792.46)
Proceeds from de-recognition of financial assets recognised at amortised cost		2,193.39		439.69
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Payables		91.58		(38.25)
- Other Financial liabilities		60.12		6.12
- Provisions		14.39		3.85
- Insurance Contracts liabilities		540.91		186.49
- Other Non-Financial liabilities		(11.26)		(0.64)
Cash Flow used in Operations		616.05		(1,614.70)
Finance Costs paid		(2,288.21)		(1,733.41)
Interest Received on Bank Deposits and Other Investments		395.13		261.16
Dividend received		1.55		1.86
Income tax paid (Net of refunds)		(412.46)		(347.32)
Net Cash Used in Operating Activities (A)		(1,687.94)		(3,432.41)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, Plant and Equipment and Intangible Assets	(60.70)		(27.50)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.41		0.67	
Intangible assets under development	3.65		(7.88)	
Purchase of Investments	(35,397.64)		(45,270.12)	
Proceeds from Investments sold / matured	34,652.92		44,616.74	
Net Cash Used in Investing Activities (B)		(801.36)		(688.09)
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)	0.62		6.08	
Proceeds from issue of debt securities	11,402.98		9,534.40	
Redemption of Debt securities	(12,381.04)		(7,342.85)	
Borrowing - Other than debt securities	19,051.26		14,311.13	
Repayment of borrowing - Other than debt securities	(12,778.05)		(8,273.79)	
Proceeds from issue of subordinated liabilities	-		515.00	
Repayment of subordinated liabilities	(220.00)		(176.50)	
Payment of Lease Liabilities	(29.69)		-	
Purchase of shares in subsidiary from non-controlling interest	(24.26)		(39.82)	
		5,021.82		8,533.65
Investment in Fixed Deposits (Net of withdrawals)		(171.60)		(12.57)
Dividends Paid (Including Distribution Tax)		(38.12)		(46.74)
Net Cash Flow From Financing Activities (C)		4,812.10		8,474.34
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		2,322.80		4,353.84
Cash and Cash Equivalents at the Beginning of the period		3,279.16		476.13
Cash and Cash Equivalents at the End of the period		5,601.96		4,829.97



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

Notes

1. The above Results have been reviewed by the Audit Committee and approved by the Board at its meeting held on November 09, 2019 have been prepared on the following basis:
 - a. The standalone and consolidated financial results for the quarter and six months ended September 30, 2019 were reviewed by the statutory auditors except for the standalone and consolidated Cash Flow Statements for the period from April 1, 2018 to September 30, 2018 which has been prepared and certified by the Management and not subjected to Limited Review by the statutory auditors.
 - b. 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.
2. 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. Consequently, the Property, Plant and Equipment (PPE) includes Right of Use Asset of Rs.162.10 crores and Other Financial Liabilities includes Rs.172.50 crores being the corresponding Lease Liability as at September 30, 2019. The effect of this adoption is insignificant on the profit for the period and earning per share.
3. 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

4. During the quarter ended September 30, 2019, 4,776 options have been exercised by the grantees. The total outstanding employee stock options as at September 30, 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.
5. 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 in the current period. The impact of this change is not significant in the standalone financial results. With respect to the consolidated financial results, the Group has recognised additional tax expense of Rs. 118.80 crores and Rs. 167.91 crores for the quarter and half-year ended September 30, 2019 respectively.
6. The Company is a Core Investment Company. 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. 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 : November 09, 2019

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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	
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2018 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Financing	2,211.58	2,045.28	1,702.61	4,256.86	3,345.57	7,108.83
Insurance	1,133.83	1,090.50	923.52	2,224.33	1,766.94	3,879.25
Others	18.88	4.06	4.33	22.94	8.22	73.52
Unallocable	-	-	-	-	-	-
Total	3,364.29	3,139.84	2,630.46	6,504.13	5,120.73	11,061.60
Less: Inter-Segment revenue	(23.65)	(17.17)	(15.80)	(40.82)	(30.47)	(114.79)
Net Revenue	3,340.64	3,122.67	2,614.66	6,463.31	5,090.26	10,946.81
2. Segment Results (Profit before tax)						
Financing	531.28	476.67	458.15	1,007.95	888.28	1,831.53
Insurance	59.59	31.78	26.27	91.37	75.06	290.07
Others	5.06	1.81	5.79	6.87	7.52	13.19
Unallocable	-	-	-	-	-	-
Profit Before Share of Profit/(Loss) from Associate & Joint Venture	595.93	510.26	490.21	1,106.19	970.86	2,134.79
Add: Share of Profit/(Loss) from Associate & Joint Venture (Net)	0.23	(0.48)	0.37	(0.25)	0.29	1.11
Profit before Tax	596.16	509.78	490.58	1,105.94	971.15	2,135.90
3. Segment Assets						
Financing	62,920.12	61,904.57	52,853.45	62,920.12	52,853.45	56,738.24
Insurance	10,844.27	10,395.64	9,128.14	10,844.27	9,128.14	10,045.33
Others	106.23	103.38	105.18	106.23	105.18	256.17
Other Unallocable assets	881.79	856.90	726.88	881.79	726.88	897.47
Total	74,752.41	73,260.49	62,813.65	74,752.41	62,813.65	67,937.21
4. Segment Liabilities						
Financing	56,556.57	55,770.34	47,660.46	56,556.57	47,660.46	51,028.09
Insurance	9,759.82	9,323.81	7,974.68	9,759.82	7,974.68	9,010.75
Others	2.77	2.25	3.52	2.77	3.52	33.91
Other Unallocable liabilities	-	-	-	-	-	-
Total	66,319.16	65,096.40	55,638.66	66,319.16	55,638.66	60,072.75
5. Capital Employed (Segment Assets - Segment Liabilities)						
Financing	6,363.55	6,134.23	5,192.99	6,363.55	5,192.99	5,710.15
Insurance	1,084.45	1,071.83	1,153.46	1,084.45	1,153.46	1,034.58
Others	103.46	101.13	101.66	103.46	101.66	222.26
Other Unallocable assets minus liabilities	881.79	856.90	726.88	881.79	726.88	897.47
Total	8,433.25	8,164.09	7,174.99	8,433.25	7,174.99	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/regrouped/re-classified wherever necessary, to conform to the current period presentation.



On behalf of the Board of Directors

M M Murugappan

M M Murugappan
Chairman

Place : Chennai
Date : November 09, 2019

Press Release from Cholamandalam Financial Holdings Limited

**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL) CONSOLIDATED
PROFIT BEFORE TAX IS Rs. 1106 Cr**

Chennai, November 9, 2019: The Board of Directors of CFHL today approved the financial results for the quarter and half year ended September 30, 2019.

Consolidated Results

Profit before Tax (PBT) for the half year ended September 2019 was Rs.1,106 Cr as against Rs.971 Cr last year registering a growth of 14%. For the quarter ended September 2019, the PBT was at 596 Cr as against Rs.491 Cr for the quarter ended September 2018.

Cholamandalam Investment & Finance Company Ltd, in which the Company holds 46.5% stake, disbursed Rs. 15,954 Cr for the half year ended September 2019 compared to Rs. 13,913 Cr in the same period of previous year, registering a growth of 15%. The disbursement for the quarter ended September 2019 was at Rs.7,381 Cr as against Rs.6,899 Cr for the quarter ended September 2018, registering a growth of 7%. Profit before tax (PBT) for the half year ended September 2019 was at Rs. 1,006 Cr as against Rs. 898 Cr last year registering a growth of 12%. For the quarter ended September 2019, the PBT was at Rs.523 Cr as against Rs.460 Cr for the quarter ended September 2018, registering a growth of 14%. Assets under management grew by 23% to Rs. 64,409 Cr as compared to Rs. 52,486 Cr in H1 FY19.

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. 2,388 Cr during the half year ended September 2019 as against Rs. 2,054 Cr in September 2018, a growth of 16%. The GWP for the quarter ended September 2019 was Rs.1,192 Cr as against Rs.1,103 Cr for the quarter ended September 2018. PBT for the half year ended September 2019 was at Rs. 101 Cr as against Rs. 75 Cr in September 2018, a growth of 35%. For the quarter ended September 2019, the PBT was at Rs.69 Cr as against Rs.33 Cr in September 2018.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered a revenue of Rs. 20 Cr for the half year ended September 2019 as against Rs. 17 Cr in September 2018. The revenue for quarter ended September 2019 was at Rs.12 Cr as against Rs.10 Cr in September 2018.

Standalone Results

The Profit before tax for the half year ended September 2019 was at Rs. 21 Cr as against Rs. 33 Cr in September 2018. The PBT for the quarter ended September 2019 was at Rs.18 Cr as against Rs.29 Cr during the quarter ended September 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 in the current period. The impact of this change is not significant in the standalone financial results. With respect to the consolidated financial results, the Group has recognised additional tax expense of Rs. 118.80 Cr and Rs. 167.91 Cr for the quarter and half-year ended September 30, 2019 respectively.

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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