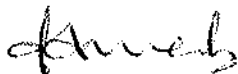


Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Cholamandalam Financial Holdings Limited (formerly known as TI Financial Holdings Limited),

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of Cholamandalam Financial Holdings Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Standalone Ind AS Financial Results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Standalone Ind AS Financial Results for the nine-month period ended December 31, 2018, the audited annual Standalone Ind AS Financial Statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone Financial Results based on our review of the Standalone Ind AS Financial Results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these Quarterly Standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Subramanian Suresh
Partner
Membership No.: 083673
Place: Chennai
Date: May 3, 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 Standalone Audited Financial Results for the quarter and year ended March 31, 2019

₹ Crores

Particulars	Quarter ended			Year ended	
	31.03.2019 Audited (Refer Note 8)	31.12.2018 Unaudited	31.03.2018 Audited (Refer Note 8)	31.03.2019 Audited (Refer Note 8)	31.03.2018 Audited (Refer Note 8)
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	1.76	1.65	0.31	6.32	0.31
-Dividend Income	32.64	-	32.50	58.09	57.91
-Fair value gain on financial instruments through FVTPL	0.07	-	1.27	1.16	3.41
-Sale of Services	1.98	1.98	1.51	7.93	3.02
Total	36.45	3.63	35.59	73.50	64.65
2. Other income	0.02	-	0.02	0.02	0.02
3. Total Income (1+2)	36.47	3.63	35.61	73.52	64.67
4. Expenses					
a) Employees benefits expense	0.28	0.23	0.24	0.91	0.62
b) Other expenditure	0.93	0.29	0.59	1.70	2.61
Total expenses	1.21	0.52	0.83	2.61	3.23
5. Profit before tax (3-4)	35.26	3.11	34.78	70.91	61.44
6. Tax expense					
a) Current tax	1.00	1.06	1.18	4.38	2.05
b) Deferred tax	-	-	-	-	-
Total Tax expense	1.00	1.06	1.18	4.38	2.05
7. Profit for the period (5-6)	34.26	2.05	33.60	66.53	59.39
8. Other Comprehensive Income					
a. (i) Items that will not be reclassified to Profit or Loss	(1.98)	(0.28)	(0.45)	(0.77)	0.45
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.23	0.03	0.17	0.09	0.17
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	(1.75)	(0.25)	(0.28)	(0.68)	0.62
9. Total Comprehensive Income for the period (7+8)	32.51	1.80	33.32	65.85	60.01
10. Paid-up equity share capital (₹1/- per share)	18.77	18.77	18.75	18.77	18.75
11. Reserve & Surplus (i.e. Other Equity)				1045.75	1000.78
12. Earnings per Share (EPS) - not annualised (₹)					
a) Basic	1.83	0.11	1.79	3.55	3.17
b) Diluted	1.83	0.11	1.79	3.55	3.16



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CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (formerly known as TI FINANCIAL HOLDINGS LIMITED)
Audited Standalone Statement of Assets and Liabilities

₹ Crores

	As at 31-Mar-2019	As at 31-Mar-2018
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	0.42	55.33
(b) Bank Balance other than (a) above	111.33	27.17
(c) Investments	955.70	939.76
(d) Other Financial Assets	-	0.04
	1,067.45	1,022.30
Non-Financial Assets		
(a) Current Tax Assets (Net)	0.01	0.02
(b) Deferred Tax Assets (Net)	0.26	0.17
(c) Other Non-Financial Assets	0.06	0.07
	0.33	0.26
Total Assets	1,067.78	1,022.56
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	0.34	0.36
(b) Other Financial Liabilities	2.25	2.20
	2.59	2.56
Non-Financial Liabilities		
(a) Other non-financial liabilities	0.67	0.47
	0.67	0.47
Equity		
(a) Equity Share Capital	18.77	18.75
(b) Other Equity	1,045.75	1,000.78
	1,064.52	1,019.53
Total Liabilities and Equity	1,067.78	1,022.56

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Notes

- The above Results have been reviewed by the Audit Committee and approved by the Board at its meeting held on May 03, 2019.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published unaudited/audited results under previous GAAP for the relevant periods, duly re-stated to Ind AS.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	₹ Crores	
	Quarter ended 31.03.2018 Audited	Year ended 31.03.2018 Audited
Net Profit After Tax as reported under Previous GAAP	33.62	59.36
<u>Adjustments increasing/(decreasing) Net Profit After Tax as reported under Previous GAAP:</u>		
Fair valuation of current investments - Fair Value Through Profit and Loss (FVTPL)	(0.02)	0.03
Net Profit After Tax as per Ind AS	33.60	59.39
Other comprehensive income, net of tax	(0.28)	0.62
Total comprehensive income	33.32	60.01

- As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	₹ Crores	
	As At 31.03.2018 audited	
Equity as reported under Previous GAAP	998.63	
Changes to Fair Value of Investments through OCI	1.95	
Gain on Fair valuation of current investments - FVTPL	0.03	
Tax adjustments on above items	0.17	
Equity as per Ind AS	1,000.78	

- Pursuant to the scheme of arrangement ("the scheme") the manufacturing business undertaking of the Company was vested in / transferred to Tube Investments of India Limited ("formerly known as TI Financial Holdings Limited", "the Resulting Company") vide the order of the National Company Law Tribunal, Chennai ("NCLT") dated July 17, 2017 sanctioning the scheme. The scheme has an appointed date of April 01, 2016 and has come into effect from August 01, 2017. Pursuant to the Scheme becoming effective, all the employees of the Demerged Company had become the employees of the Resulting Company.
 - With respect to the stock options granted by the Company to the employees of the Company under the Existing Stock Option Schemes and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Company, whether the same are vested or not on terms and conditions similar to the relevant Existing Stock Option Schemes.
 - 11,886 options were exercised during the three months ended March 31, 2019. The total outstanding employee stock options as at March 31, 2019 is 145,350.
- 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 these Standalone Financial Results.
 - The Board of Directors of the Company have recommended a final dividend of 65% being 65 paise per share, on the equity shares of the Company, for the year ended March 31, 2019 which is subject to approval of shareholders.
 - The figures of last quarter (columns 1 & 3) are the balancing figure between the audited figures in respect of the full financial years (columns 4 & 5) and the published unaudited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.
 - 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
M M Murugappan
Chairman

Place : Chennai
Date : May 03, 2019

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

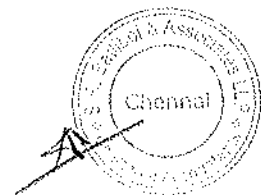
To
Board of Directors of
Cholamandalam Financial Holdings Limited (formerly known as TI Financial Holdings Limited)

1. We have audited the accompanying statement of Consolidated Ind AS Financial Results of Cholamandalam Financial Holdings Limited ('the Company'), comprising its Subsidiaries (together, 'the Group') and its joint venture and associate, for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Consolidated Financial Results for the year ended March 31, 2019 have been prepared on the basis of the audited annual Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of the annual Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / joint venture / associate, these consolidated financial results for the year:

- i. include the year-to-date results of the following entities:

Company Name	Nature of Relationship
Cholamandalam Investment and Finance Company Limited (CIFCL)	Subsidiary
Cholamandalam MS General Insurance Company Limited	Subsidiary
Cholamandalam Health Insurance Company Limited	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture
Cholamandalam Home Finance Limited (Formerly known as Cholamandalam Distribution Services Limited)	Subsidiary of CIFCL
Cholamandalam Securities Limited	Subsidiary of CIFCL
White Data Systems India Private Limited	Subsidiary of CIFCL upto September 2018 and associate thereafter

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of two Subsidiaries whose Ind AS financial statements include total assets of Rs. 57.26 Crores as at March 31, 2019, and



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

total revenues of Rs. 38.73 Crores for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 1.40 Crores for the year ended March 31, 2019, as considered in the Consolidated Ind AS Financial Statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements and other financial information, in respect of one Subsidiary whose financial statements and other financial information include total assets of Rs. 9,094.32 Crores as at March 31, 2019, and total revenues of Rs. 3,587.63 Crores for the year ended on that date. These financial statements have been prepared in accordance with Insurance Act, 1938 as amended, 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 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 audited by other auditors under generally accepted auditing standards applicable in India. The other auditors of this subsidiary in their report have reported that they have relied on the Subsidiary's appointed actuary's certificate on the estimate of claims Incurred but Not Reported [IBNR] and claims Incurred but Not Enough Reported [IBNER]. The appointed actuary has certified to the Subsidiary that the assumptions used for such valuation are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority of India ('IRDAI') and Institute of Actuaries of India in concurrence with IRDAI.

The Subsidiary's management has converted the financial statements of such subsidiary from Statutory GAAP to comply with the requirements of Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including incorporating necessary adjustments relating to liability adequacy test as per Ind AS 104 based on the appointed actuary's certificate. We have audited these conversion adjustments made by the management and have relied upon the appointed actuary's certificate in this regard. Our opinion in so far as it relates to the balances and affairs of such Subsidiary is based on the report of other auditors, the reliance on the appointed actuary's certificate and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion is not modified in respect of this matter.

6. The Consolidated Ind AS Financial Statements also include the Group's share of net loss of Rs. 0.35 Crores for the year ended March 31, 2019, as considered in the Consolidated Ind AS Financial Statements, in respect of One Associate (Subsidiary up to September 2018) whose financial statements and other financial information have not been audited and whose unaudited financial statements and unaudited other financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other information are not material to the Group. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Subramanian Suresh**

Partner

Membership No.: 083673

Place: Chennai

Date: May 3, 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 Consolidated Audited Financial Results for the year ended March 31, 2019

₹ Crores

Particulars	Year ended	
	31.03.2019	31.03.2018
	Audited	Audited
	1	2
1. Revenue from operations		
-Interest Income	7,065.47	5,652.44
-Dividend Income	2.97	2.41
-Net gain on derecognition of financial Instruments	86.70	-
-Premium Income (net of reinsurance ceded)	3,049.10	2,823.14
-Fee & Commission Income	469.73	293.09
-Net gain on fair value change	127.31	3.25
-Sale of Services	124.35	134.95
Total	10,925.63	8,909.28
2. Other income	21.18	0.62
3. Total Income (1+2)	10,946.81	8,909.90
4. Expenses		
a) Finance costs	3,586.87	2,654.88
b) Insurance Claims (net of reinsurance recoveries)	2,340.84	2,048.35
c) Impairment on financial instruments	350.24	308.72
d) Employees benefits expense	723.15	668.01
e) Depreciation and amortisation expense	77.91	70.37
f) Other expenditure	1,733.01	1,465.03
Total expenses	8,812.02	7,215.36
5. Profit before share of profit from associate/joint venture and tax (3-4)	2,134.79	1,694.54
6. Share of profit/(loss) from Associate & Joint Venture (net of tax)	1.11	1.07
7. Profit before Tax (5+6)	2,135.90	1,695.61
8. Tax expense		
a) Current tax	891.88	649.75
b) Deferred tax	(170.81)	(81.02)
Total Tax expense	721.07	568.73
9. Profit after tax (7-8)	1,414.83	1,126.88
Profit for the year attributable to:		
-Owners of the Company	696.70	549.91
-Non-Controlling Interest	718.13	576.97
10. Other Comprehensive Income		
a. (i) Items that will not be reclassified to Profit or Loss	(14.98)	(1.89)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	2.87	0.99
b. (i) Items that will be reclassified to Profit or Loss	13.06	11.00
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(4.36)	(3.84)
Other Comprehensive Income for the year	(3.41)	6.26
Other Comprehensive Income for the year attributable to:		
-Owners of the Company	(2.03)	2.95
-Non-Controlling Interest	(1.38)	3.31
11. Total Comprehensive Income for the year (9+10)	1,411.42	1,133.14
Total Comprehensive Income for the year attributable to:		
-Owners of the Company	694.67	552.86
-Non-Controlling Interest	716.75	580.28
12. Paid-up equity share capital (₹1/- per share)	18.77	18.75
13. Reserve & Surplus (i.e. Other Equity)	3,924.83	3,290.84
14. Earnings per Share (EPS) - not annualised (₹)		
a) Basic	37.02	29.49
b) Diluted	37.01	29.46



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
(formerly known as TI FINANCIAL HOLDINGS LIMITED)
Consolidated Statement of Assets and Liabilities

₹ Crores

	As at 31-Mar-2019	As at 31-Mar-2018
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	3,281.93	486.33
(b) Bank Balance other than (a) above	663.54	722.53
(c) Derivative financial instruments	88.69	5.99
(d) Receivables		
i) Trade Receivables	41.28	68.85
ii) Other Receivables	39.08	55.77
iii) Insurance Contract Assets	444.16	555.25
iv) Reinsurance Assets	1,378.91	1,542.72
(e) Loans	52,610.77	42,243.96
(f) Investments in Associate & Joint Venture	35.56	8.90
(g) Other Investments	7,516.71	6,201.70
(h) Other Financial Assets	262.79	175.64
	66,363.42	52,067.64
Non-Financial Assets		
(a) Current Tax Assets (Net)	246.92	228.92
(b) Deferred Tax Assets (Net)	608.07	438.75
(c) Goodwill	42.72	49.73
(d) Investment Property	29.29	28.87
(e) Intangible Assets under development	13.97	3.80
(f) Property, Plant and Equipment	196.99	194.04
(g) Intangible Assets	36.94	38.36
(h) Other Non-Financial Assets	398.89	356.50
	1,573.79	1,338.97
Total Assets	67,937.21	53,406.61
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	8.41	76.55
(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	231.45	214.03
<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	223.15	220.68
<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	401.63	595.18
(c) Debt Securities	13,961.82	14,140.54
(d) Borrowings (Other than Debt Securities)	32,126.78	20,169.40
(e) Subordinated Liabilities	4,358.68	3,890.03
(f) Insurance Contract Liabilities	5,317.00	4,569.32
(g) Other Financial Liabilities	290.56	270.04
	56,919.66	44,145.77
Non-Financial Liabilities		
(a) Provisions	87.13	74.97
(b) Other non-financial liabilities	3,065.96	2,596.87
	3,153.09	2,671.84
Equity		
(a) Equity Share Capital	18.77	18.75
(b) Other Equity	3,924.83	3,290.84
	3,943.60	3,309.59
Non controlling interest	3,920.86	3,279.41
	7,864.46	6,589.00
Total Liabilities and Equity	67,937.21	53,406.61



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Notes

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on May 03, 2019.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published unaudited/audited results under previous GAAP for the relevant periods, duly re-stated to Ind AS. The consolidated financial results of the Company comprising its subsidiaries (together 'the Group'), joint venture and associate for the year includes the results of the following entities:

Company	Relationship under Ind AS
Cholamandalam Investment and Finance Company Limited (CIFCL)	Subsidiary
Cholamandalam Securities Limited	Subsidiary of CIFCL
Cholamandalam Home Finance Limited (formerly known as Cholamandalam Distribution Services Limited)	Subsidiary of CIFCL
White Data Systems India Private Limited	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

- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	₹ Crores	
	Year ended 31.03.2018	
Net Profit After Tax as reported under Previous GAAP attributable to owners of the Company	599.02	
<u>Adjustments increasing/(decreasing) Net Profit After Tax as reported under Previous GAAP:</u>		
Adoption of Effective Interest Rate (EIR) - financial assets & liabilities at amortised cost	(8.31)	
Adjustments on account of De-recognition of financial assets	(26.01)	
Expected Credit Loss (ECL) on Financial Instruments	13.05	
Impact of application of Ind AS 115 on revenue from customer contracts	(13.16)	
Fair value loss recognised on Debt and Equity Instruments - FVTPL	(37.91)	
Others	(1.61)	
Tax effect on above	24.84	
Net Profit After Tax as per Ind AS attributable to owners of the Company	549.91	
Other comprehensive income (OCI) net of tax	2.95	
Total comprehensive income	552.86	

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4. As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	₹ Crores	
	As At	31.03.2018 audited
Equity as reported under previous GAAP		3,314.52
Adjustments		
Changes to Fair Value of Investments through OCI		1.95
Gain on Fair valuation of Debt & Equity Investments - FVTPL		1.82
Expected Credit Loss (ECL) provision on Financial Instruments		37.30
Adoption of Effective Interest Rate (EIR) - financial assets & liabilities at amortised cost		(80.60)
Adjustments on account of De-recognition of financial assets		18.98
Impact of application of Ind AS 115 on revenue from customer contracts		(13.16)
Others		2.27
Tax effect on above		7.76
Equity as per Ind AS		3,290.84

- 5.a Pursuant to the scheme of arrangement ("the scheme") the manufacturing business undertaking of the Company was vested in / transferred to Tube Investments of India Limited ("formerly known as TI Financial Holdings Limited", "the Resulting Company") vide the order of the National Company Law Tribunal, Chennai ("NCLT") dated July 17, 2017 sanctioning the scheme. The scheme has an appointed date of April 01, 2016 and has come into effect from August 01, 2017. Pursuant to the Scheme becoming effective, all the employees of the Demerged Company had become the employees of the Resulting Company.
- 5.b With respect to the stock options granted by the Company to the employees of the Company under the Existing Stock Option Schemes and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Company, whether the same are vested or not on terms and conditions similar to the relevant Existing Stock Option Schemes.
- 5.c 11,886 options were exercised during the three months ended March 31, 2019. The total outstanding employee stock options as at March 31, 2019 is 145,350.
6. Pursuant to option made available as per Regulation 33 (3) (b) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only Standalone financial results during the interim periods of the current financial year ended March 31, 2019. Accordingly, the consolidated financial results have been presented only for the year ended March 31, 2019 and March 31, 2018.
7. The Segment Reporting is given in Appendix 1.
8. The Board of Directors of the Company have recommended a final dividend of 65% being 65 paise per share, on the equity shares of the Company, for the year ended March 31, 2019 which is subject to approval of shareholders.
9. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

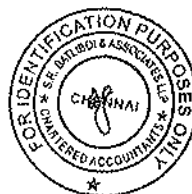
On behalf of the Board of Directors

M M Murugappan

M M Murugappan
Chairman

Place : Chennai
Date : May 03, 2019

visit us at www.cholafhl.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.

Appendix 1

Segment wise Revenue, Results and Capital Employed for consolidated audited financial results under Regulation 33 of the Listing Regulations, 2015

₹ Crores

	Year ended	
	31.03.2019	31.03.2018
	Audited	Audited
	1	2
1. Segment Revenue		
Financing	6,992.21	5,479.41
Insurance	3,879.07	3,365.00
Others	113.76	93.33
Unallocable	-	-
Total	10,985.04	8,937.74
Less: Inter-Segment revenue	(59.41)	(28.46)
Net Revenue	10,925.63	8,909.28
2. Segment Results (Profit before tax)		
Financing	1,831.53	1,400.81
Insurance	290.07	290.01
Others	13.19	3.72
Unallocable	-	-
Profit Before Share of Profit/(Loss) from Associate/Joint Venture	2,134.79	1,694.54
Add: Share of Profit/(Loss) from Associate/Joint Venture	1.11	1.07
Profit before Tax	2,135.90	1,695.61
3. Segment Assets		
Financing	56,738.24	43,493.25
Insurance	10,045.33	8,936.85
Others	256.17	259.05
Other Unallocable assets	897.47	717.46
Total	67,937.21	53,406.61
4. Segment Liabilities		
Financing	51,028.09	38,757.61
Insurance	9,010.75	8,006.99
Others	33.91	53.01
Other Unallocable liabilities	-	-
Total	60,072.75	46,817.61
5. Capital Employed (Segment Assets - Segment Liabilities)		
Financing	5,710.15	4,735.64
Insurance	1,034.58	929.86
Others	222.26	206.04
Other Unallocable assets minus liabilities	897.47	717.46
Total	7,864.46	6,589.00

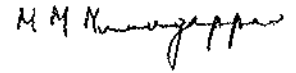


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Note:

1. The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'
2. In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.
3. Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.

On behalf of the **Board of Directors**



M M Murugappan
Chairman

Place : Chennai

Date : May 03, 2019

visit us at www.cholafhl.com

