

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of TI Financial Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015****Review Report  
The Board of Directors  
TI Financial Holdings Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of TI Financial Holdings Limited (the 'Company') for the three months ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'), except for the additional information provided under Note 2 of the statement which has been presented based on the financial information compiled by the Management and not reviewed by us.
2. The preparation of the Statement 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, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited standalone Ind AS financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

Place: Chennai

Date: February 4, 2019



**TI FINANCIAL HOLDINGS LIMITED (Formerly known as TUBE INVESTMENTS OF INDIA LIMITED)**

CIN:L65100TN1949PLC002905

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

**Statement of Unaudited Standalone Financial Results for the nine months and three months ended December 31, 2018**

Particulars	Three months ended						Nine months ended			Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.03.2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	1	2	3	4	5	6				
1. Revenue from operations	3.63	29.53	2.80	37.05	29.06	64.65			64.65	
2. Other income	-	-	-	-	-	0.02			0.02	
3. Total Income (1+2)	3.63	29.53	2.80	37.05	29.06	64.67			64.67	
4. Expenses										
a) Employees benefits expense	0.23	0.21	0.24	0.63	0.38	0.62			0.62	
b) Other expenses	0.29	0.34	0.44	0.77	2.02	2.61			2.61	
Total expenses (a+b)	0.52	0.55	0.68	1.40	2.40	3.23			3.23	
5. Profit before tax (3-4)	3.11	28.98	2.12	35.65	26.66	61.44			61.44	
6. Tax expense										
a) Current tax	1.06	1.19	0.87	3.38	0.87	2.05			2.05	
b) Deferred tax	-	-	-	-	-	-			-	
Total Tax expense (a+b)	1.06	1.19	0.87	3.38	0.87	2.05			2.05	
7. Profit for the period (5-6)	2.05	27.79	1.25	32.27	25.79	59.39			59.39	
8. Other Comprehensive Income										
a. (i) Items that will not be reclassified to Profit or Loss	(0.28)	0.16	0.46	1.21	0.90	0.45			0.45	
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.03	(0.02)	-	(0.14)	-	0.17			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	-	-	-	-	-	-			-	
9. Total Comprehensive Income for the period (7+8)	1.80	27.93	1.71	33.34	26.69	60.01			60.01	
10. Paid-up equity share capital (₹ 1/- per share)	18.77	18.77	18.75	18.77	18.75	18.75			18.75	
11. Earnings per Share (EPS) - not annualised (₹)										
a) Basic	0.11	1.48	0.07	1.72	1.37	3.17			3.17	
b) Diluted	0.11	1.48	0.07	1.72	1.37	3.16			3.16	



**Notes**

1. The above Results have been reviewed by the Audit Committee and approved by the Board at its meeting held on February 04, 2019 and subjected to a limited review by the statutory auditors.
2. As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company has opted to submit only the quarterly and year to date standalone financial results to the Stock Exchanges in respect of Financial Year 2018-19. Accordingly, additional information has been presented below relating to the operating revenue and profits of the company's subsidiaries and Joint Venture Entities (together referred to as "Investee Entities") for the quarter ended December 31, 2018, based on financial statements of such companies prepared under applicable generally accepted accounting principles as detailed below. Further, figures reported below in respect of the Investee Entities are based on their individual standalone financial statements, without giving effect to any adjustments for consolidation under Ind AS 110. Accordingly, these figures cannot be consolidated, and have been prepared only as additional information. These figures have not been subjected to limited review by the Statutory Auditors of the Company.

Name of the Company	Relationship (under Ind AS)	Proportion of Ownership	Applicable GAAP	Three months ended December 31, 2018		Nine months ended December 31, 2018	
				Profit after Tax	Revenue from Operations	Profit after Tax	Revenue from Operations
				₹ crores			
Cholamandalam Investment and Finance Company Limited	Subsidiary	46.39%	Ind AS	304.37	1,830.69	894.29	5,119.62
Cholamandalam MS General Insurance Company Limited	Subsidiary	60.00%	IGAAP	55.87	906.99	152.30	2,654.09
Cholamandalam Health Insurance Limited	Subsidiary	99.88%	IGAAP	-0.002	-	-0.010	-
Cholamandalam MS Risk Services Limited	Jointly Controlled Entity	49.50%	Ind AS	0.42	10.06	1.00	27.21

3. 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. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.



4. 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		
	Three months ended	Nine months ended	Year ended
Net Profit After Tax as reported under Previous GAAP	31.12.2017 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Unaudited)
Ind AS adjustments increasing/(decreasing) net profit as reported under Previous GAAP	1.24	25.74	59.36
Effect of change in fair value of investments	0.01	0.05	0.03
Net Profit After Tax as per Ind AS	1.25	25.79	59.39
Other comprehensive income, net of tax - Effect of change in fair value of Equity Instruments measured at FVTOCI	0.46	0.90	0.62
Total comprehensive income	1.71	26.69	60.01

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.
- (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.
- (c) There were no options exercised during the three months ended December 31, 2018. The total outstanding employee stock options as at December 31, 2018 is 1,57,236.
6. The Company is primarily engaged in the business of Investment. 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.
7. The Board of Directors of the Company have declared an Interim dividend of 60% being 60 paise per share on the equity shares of the Company, for the year ending March 31, 2019
8. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

Place : Chennai  
Date : February 04, 2019

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On behalf of the Board of Directors

*M M Murugappan*

M M Murugappan  
Chairman

**TI FINANCIAL HOLDINGS LIMITED (Formerly known as TUBE INVESTMENTS OF INDIA LIMITED)**

CIN:L65100TN1949PLC002905

Regd. Office: 'Dare House', 234, NSC Bose Road, Chennai - 600 001.

**Extract of the detailed format of Unaudited Standalone Financial Results for the nine months and three months ended December 31, 2018**

	Three months ended			Three months ended			Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Unaudited)	
	1	2	3	4	5	6	₹ crores
Total income from operations	3.63	29.53	2.80	37.05	29.06	64.65	
Net Profit for the period before Tax	3.11	28.98	2.12	35.65	26.66	61.44	
Net Profit for the period after Tax	2.05	27.79	1.25	32.27	25.79	59.39	
<b>Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)</b>	<b>1.80</b>	<b>27.93</b>	<b>1.71</b>	<b>33.34</b>	<b>26.69</b>	<b>60.01</b>	
Equity Share Capital	18.77	18.77	18.75	18.77	18.75	18.75	
Earnings per Share (EPS) - not annualised (of ₹ 1 each)							
a) Basic	0.11	1.48	0.07	1.72	1.37	3.17	
b) Diluted	0.11	1.48	0.07	1.72	1.37	3.16	

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 Financial Results for the nine months and three months ended December 31, 2018 is available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.tifhl.com](http://www.tifhl.com).

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 and the corresponding figures presented in these results have been restated / reclassified.

On behalf of the Board of Directors



**M M Murugappan**  
Chairman

Place : Chennai

Date : February 04, 2019

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