

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 Audited Standalone Financial Results for the quarter and year ended March 31, 2020

₹ Crores

Particulars	Three months ended			Year ended	
	31.03.2020 Audited Refer Note 3	31.12.2019 Unaudited	31.03.2019 Audited Refer Note 3	31.03.2020 Audited	31.03.2019 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	1.17	1.45	1.76	6.22	6.32
-Dividend Income	25.45	36.35	32.64	76.59	58.09
-Fair value gain on financial instruments through FVTPL	-	-	0.07	0.01	1.16
-Service Income	2.02	2.01	1.98	8.06	7.93
Total	28.64	39.81	36.45	90.88	73.50
2. Other income	0.02	-	0.02	0.02	0.02
3. Total Income (1+2)	28.66	39.81	36.47	90.90	73.52
4. Expenses					
a) Finance Cost	1.48	-	-	1.48	-
b) Employees benefits expense	0.27	0.26	0.28	1.03	0.91
c) Depreciation and amortisation expense	0.01	-	-	0.01	-
d) Other expenditure	0.74	0.19	0.93	1.45	1.70
Total expenses	2.50	0.45	1.21	3.97	2.61
5. Profit before tax (3-4)	26.16	39.36	35.26	86.93	70.91
6. Tax expense					
a) Current tax	0.80	0.88	1.00	3.60	4.38
b) Deferred tax	-	-	-	-	-
Total Tax expense	0.80	0.88	1.00	3.60	4.38
7. Profit for the period (5-6)	25.36	38.48	34.26	83.33	66.53
8. Other Comprehensive Income - Gain/(loss)					
a) (i) Items that will not be reclassified to Profit or Loss	(0.29)	(0.03)	(1.98)	(0.69)	(0.77)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.03	0.02	0.23	0.08	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	(0.26)	(0.01)	(1.75)	(0.61)	(0.68)
9. Total Comprehensive Income for the period (7+8)	25.10	38.47	32.51	82.72	65.85
10. Paid-up equity share capital (₹1/- per share)	18.77	18.77	18.77	18.77	18.77
11. Reserves & Surplus (i.e. Other Equity)				1099.52	1045.75
12. Earnings per Share of ₹1/- each - not annualised (₹)					
a) Basic	1.35	2.05	1.83	4.44	3.55
b) Diluted	1.35	2.05	1.83	4.44	3.55



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

₹ Crores

	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	9.41	0.42
(b) Bank Balance other than (a) above	33.86	111.33
(c) Investments	1,278.35	955.70
(d) Other Financial Assets	0.02	-
	<b>1,321.64</b>	<b>1,067.45</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	0.05	0.01
(b) Deferred Tax Assets (Net)	0.34	0.26
(c) Intangible Assets	0.03	-
(d) Other Non-Financial Assets	0.04	0.06
	<b>0.46</b>	<b>0.33</b>
<b>Total Assets</b>	<b>1,322.10</b>	<b>1,067.78</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	200.63	-
(b) 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	0.55	0.34
(c) Other Financial Liabilities	1.91	2.25
	<b>203.09</b>	<b>2.59</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	0.01	-
(b) Other non-financial liabilities	0.71	0.67
	<b>0.72</b>	<b>0.67</b>
<b>Equity</b>		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	1,099.52	1,045.75
	<b>1,118.29</b>	<b>1,064.52</b>
<b>Total Liabilities and Equity</b>	<b>1,322.10</b>	<b>1,067.78</b>



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

₹ Crores

Particulars	Year ended 31.03.2020		Year ended 31.03.2019	
	Audited			
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		86.93		70.91
<u>Adjustments for:</u>				
Finance Costs	1.48		-	
Net gain on fair value changes on financial instruments at Fair Value Through Statement of Profit and Loss ('FVTPL')	(0.01)		(1.16)	
Depreciation and amortisation expense	0.01		-	
Interest income on Deposits	(6.22)		(6.32)	
		(4.74)		(7.48)
Operating Profit Before Working Capital Changes		82.19		63.43
<u>Adjustments for:</u>				
<u>(Increase)/Decrease in Operating Assets</u>				
- Financial Assets	(0.02)		0.04	
- Non Financial Assets	0.02		0.01	
- Investment in Bank Fixed Deposits / Unpaid dividend accounts (net of withdrawals)	76.22		(84.16)	
- Investment in Subsidiaries	(324.26)		(39.82)	
- Investment in Financial Instruments at FVTPL	(0.35)		(68.66)	
- Proceeds from Sale of Financial Instruments at FVTPL	1.29	(247.10)	94.19	(98.40)
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Financial Liabilities	0.01		0.05	
- Trade Payables	0.21		(0.02)	
- Non Financial Liabilities	0.04		0.20	
- Provisions	0.01	0.27	-	0.23
Cash Flow generated used in Operations		(164.64)		(34.74)
Interest Received on Bank Deposits	7.48		5.22	
Income taxes paid	(3.66)	3.82	(4.37)	0.85
Net Cash generated / (used) in Operating Activities (A)		(160.82)		(33.89)
<u>Cash Flow from Investing Activities</u>				
Purchase of intangible asset		(0.04)		-
Net Cash used in Investing Activities (B)		(0.04)		-
<u>Cash Flow from Financing Activities</u>				
Borrowings other than debt securities at amortised cost		199.15		-
Proceeds from issue of Share Capital (Including Securities Premium and Share application money received)		0.47		5.20
Dividends Paid (Including Distribution Tax and Unpaid dividends pertaining to earlier periods)		(29.77)		(25.96)
Net Cash from / (used) in Financing Activities (C)		169.85		(20.76)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)		8.99		(54.65)
Cash and Cash Equivalents at the Beginning of the year		0.42		55.07
Cash and Cash Equivalents at the End of the year		9.41		0.42



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Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001.  
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

₹ Crores

Particulars	Three months ended			Year ended	
	31.03.2020 Audited Refer Note 4	31.12.2019 Unaudited	31.03.2019 Unaudited Refer Note 4	31.03.2020 Audited	31.03.2019 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	2,207.76	2,268.18	1,905.21	8,742.35	7,065.47
-Dividend Income	0.68	0.01	1.11	2.24	2.97
-Net gain on derecognition of financial Instruments under amortised cost category	27.22	89.02	12.80	247.27	86.70
- Premium Income (net of reinsurance ceded)	865.77	879.26	789.19	3,436.31	3,049.10
-Fee & Commission Income	117.79	122.58	106.72	487.82	469.73
-Net gain/(loss) on fair value change on financial instrument	48.14	16.50	66.66	143.01	127.31
-Service Income	19.46	19.27	20.35	75.70	124.35
Total	3,286.82	3,394.82	2,902.04	13,134.70	10,925.63
2. Other income	-	0.52	0.38	1.03	21.18
3. Total Income (1+2)	3,286.82	3,395.34	2,902.42	13,135.73	10,946.81
4. Expenses					
a) Finance costs	1,135.62	1,188.17	985.85	4,592.40	3,586.87
b) Insurance Claims (net of reinsurance recoveries)	628.35	634.13	602.34	2,571.92	2,340.84
c) Impairment on financial instruments	676.06	200.40	69.12	1,177.99	350.24
d) Employees benefits expense	197.96	227.25	208.05	837.29	758.90
e) Depreciation and amortisation expense	37.94	41.94	21.75	149.81	77.91
f) Other expenditure	496.47	518.44	459.02	2,000.70	1,697.26
Total expenses	3,172.40	2,810.33	2,346.13	11,330.11	8,812.02
5. Profit before share of profit/(loss) from Associate & Joint Venture and tax (3-4)	114.42	585.01	556.29	1,805.62	2,134.79
6. Share of profit/(loss) from Associate & Joint Venture (net of tax)	0.88	0.64	0.84	1.27	1.11
7. Profit before Tax (5+6)	115.30	585.65	557.13	1,806.89	2,135.90
8. Tax expense					
a) Current tax	174.77	181.04	287.64	687.33	891.88
b) Deferred tax	(139.04)	(25.70)	(98.12)	(45.49)	(170.81)
Total Tax expense	35.73	155.34	189.52	641.84	721.07
9. Profit after tax (7-8)	79.57	430.31	367.61	1,165.05	1,414.83
Profit for the year attributable to:					
-Owners of the Company	39.91	203.74	189.65	550.85	696.70
-Non-Controlling Interest	39.66	226.57	177.96	614.20	718.13
10. Other Comprehensive Income- Gain/(loss)					
a. (i) Items that will not be reclassified to Profit or Loss	(3.35)	(0.88)	(4.91)	(12.34)	(14.98)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.17	0.09	1.24	1.44	2.87
b. (i) Items that will be reclassified to Profit or Loss	(69.47)	22.62	(11.86)	(92.32)	13.06
(ii) Income tax relating to items that will be reclassified to Profit or Loss	17.49	(5.69)	3.18	32.61	(4.36)
Other Comprehensive Income for the year	(55.16)	16.14	(12.35)	(70.61)	(3.41)
Other Comprehensive Income for the year attributable to:					
-Owners of the Company	(25.20)	7.48	(6.67)	(32.64)	(2.03)
-Non-Controlling Interest	(29.96)	8.66	(5.68)	(37.97)	(1.38)
11. Total Comprehensive Income for the year (9+10)	24.41	446.45	355.26	1,094.44	1,411.42
Total Comprehensive Income for the year attributable to:					
-Owners of the Company	14.71	211.22	182.98	518.21	694.67
-Non-Controlling Interest	9.70	235.23	172.28	576.23	716.75
12. Paid-up equity share capital (₹1/- per share)	18.77	18.77	18.77	18.77	18.77
13. Reserves & Surplus (i.e. Other Equity)				4,571.81	3,924.83
14. Earnings per Share of ₹1/- each - not annualised (₹)					
a) Basic	2.13	10.85	10.11	29.35	37.13
b) Diluted	2.13	10.85	10.10	29.34	37.12



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

₹ Crores

	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	3,695.69	3,279.16
(b) Bank Balance other than (a) above	3,618.49	666.31
(c) Derivative financial instruments	114.20	88.69
(d) Receivables		
i) Trade Receivables	15.03	41.28
ii) Other Receivables	48.18	39.08
iii) Insurance Contract Assets	287.79	444.16
iv) Reinsurance Assets	658.80	957.68
(e) Loans	55,395.73	52,610.77
(f) Investments in Associate & Joint Venture	36.83	35.56
(g) Other Investments	8,855.85	7,516.71
(h) Other Financial Assets	530.30	262.79
	<b>73,256.89</b>	<b>65,942.19</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	330.01	246.92
(b) Deferred Tax Assets (Net)	687.13	608.07
(c) Goodwill	42.72	42.72
(d) Investment Property	28.96	28.96
(e) Intangible Assets under development	10.60	13.97
(f) Property, Plant and Equipment	370.06	197.32
(g) Intangible Assets	37.63	36.94
(h) Reinsurance Assets	600.65	421.23
(i) Other Non-Financial Assets	478.54	398.89
	<b>2,586.30</b>	<b>1,995.02</b>
<b>Total Assets</b>	<b>75,843.19</b>	<b>67,937.21</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	-	8.41
(b) Payables		
<u>Trade payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	1.01	0.18
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	330.03	231.45
<u>Other 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	99.62	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	272.29	401.63
(c) Debt Securities	7,135.18	13,961.82
(d) Borrowings (Other than Debt Securities)	43,473.71	32,126.78
(e) Subordinated Liabilities	4,508.58	4,358.68
(f) Insurance Contract Liabilities	6,024.81	5,212.09
(g) Other Financial Liabilities	529.62	371.87
	<b>62,374.85</b>	<b>56,896.06</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	107.59	87.13
(b) Insurance Contract Liabilities	3,620.73	3,032.07
(c) Other non-financial liabilities	38.13	57.49
	<b>3,766.45</b>	<b>3,176.69</b>
<b>Equity</b>		
(a) Equity Share Capital	18.77	18.77
(b) Other Equity	4,571.81	3,924.83
	<b>4,590.58</b>	<b>3,943.60</b>
<b>Non controlling interest</b>	<b>5,111.31</b>	<b>3,920.86</b>
	<b>9,701.89</b>	<b>7,864.46</b>
<b>Total Liabilities and Equity</b>	<b>75,843.19</b>	<b>67,937.21</b>



Particulars	Year ended 31.03.2020		Year ended 31.03.2019	
	Audited			
<b>Cash Flow from Operating Activities</b>				
Profit before share of profit/(loss) from Associate & Joint Venture and tax Adjustments for :-		1,805.62		2,134.79
Depreciation and amortisation expense	149.81		77.91	
Impairment of financial instruments	1,177.99		350.24	
Finance Costs	4,592.40		3,586.87	
Profit / Loss on Sale of Property plant and equipment ( Net )	(0.09)		0.08	
Net (gain)/loss on fair value change in financial instruments	(141.61)		(127.31)	
Fair value gain on loss of control in subsidiary	-		(20.29)	
Dividend on investments	(2.24)		(2.97)	
Interest Income on deposits and investments	(861.78)		(599.86)	
Share based payment expense	11.61		8.11	
		4,926.09		3,272.78
Operating Profit Before Working Capital Changes		6,731.71		5,407.57
Adjustments for :-				
<u>(Increase)/Decrease in Operating Assets</u>				
- Loans	(8,040.20)		(11,860.90)	
- Trade Receivables	17.15		29.16	
- Insurance assets	275.83		274.90	
- Purchase / Sale / Maturity of Other Investments (Net)	(1,485.55)		(1,233.27)	
- Other Financial Assets	(314.53)		(87.15)	
- Other Non Financial Assets	(80.47)	(9,627.77)	(43.40)	(12,920.66)
Proceeds from de-recognition of financial assets recognised at amortised cost		4,357.89		1,182.20
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Payables		(158.87)		(161.58)
- Other Financial liabilities		(23.33)		101.60
- Provisions		20.46		12.39
- Insurance Contracts liabilities		1,401.38		1,134.46
- Other Non-Financial liabilities		(11.02)		1.60
Cash Flow used in Operations		2,690.45		(5,242.42)
Finance Costs paid		(4,708.78)		(3,686.45)
Interest Received on deposits and investments		883.12		561.56
Dividend received		2.24		2.97
Income tax paid (Net of refunds)		(781.21)		(909.88)
Net Cash Used in Operating Activities (A)		(1,914.18)		(9,274.22)
<b>Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(97.93)		(84.68)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	1.44		3.08	
Intangible assets under development	-		(11.57)	
Net Cash Used in Investing Activities (B)		(96.49)		(93.17)
<b>Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital (Including Securities Premium)	0.47		6.90	
Proceeds from issue of Shares by subsidiary to non controlling interest	895.84		-	
Proceeds from issue of debt securities	19,405.25		17,096.61	
Redemption of Debt securities	(26,052.86)		(17,365.33)	
Borrowing - Other than debt securities	45,113.24		29,850.62	
Repayment of borrowing - Other than debt securities	(33,933.50)		(18,005.01)	
Proceeds from issue of subordinated liabilities	450.00		821.00	
Repayment of subordinated liabilities	(295.00)		(186.50)	
Payment of Lease Liabilities	(65.97)		-	
Purchase of shares in subsidiary from non-controlling interest	(24.26)		(39.82)	
		5,493.21		12,178.47
Investment in Fixed Deposits (Net of withdrawals)		(2,924.71)		104.42
Dividends Paid (Including Distribution Tax)		(141.30)		(112.27)
Net Cash Flow From Financing Activities (C)		2,427.20		12,170.62
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		416.53		2,803.23
Cash and Cash Equivalents at the Beginning of the period		3,279.16		475.93
Cash and Cash Equivalents at the End of the period		3,695.69		3,279.16



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

Notes

- The above Results have been reviewed by the Audit Committee and approved by the Board at its meeting held on June 15, 2020.
- As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.
- In respect of standalone financial results, 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.
- In case of Consolidated Financial results, the figures for quarter ended March 31, 2019 are the balancing figures between audited figures in respect of financial year 2018-19 and unaudited financials for nine months ended December 31, 2018 prepared and certified by management and not subjected to limited review. The figures for quarter ended March 31, 2020 are the balancing figures between audited figures in respect of financial years 2019-20 and published unaudited financials for nine months ended December 31, 2019 where were subjected to limited review.
- 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 (MSGICL)	Subsidiary
Cholamandalam Health Insurance Limited	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

- Impact of COVID-19 pandemic on the Group's operations:  
The COVID-19 pandemic has resulted in a significant decrease in economic activity across the country. The Government of India and the respective State Governments announced a strict lockdown to contain the spread of the virus which was further extended twice across the nation with some relaxations in specific areas.
- CIFCL  
The COVID-19 pandemic has had a consequential impact on the regular operations of CIFCL, including lending and collection activities. In respect of CIFCL's loan book, Management has made impairment provisions as more fully explained in Note 6b to these financial results. However, the full extent of impact of the COVID-19 pandemic on CIFCL's operations, and financial metrics (including impact on impairment provisions on loans) will further depend on government and regulatory guidelines and future developments which are uncertain and incapable of estimation at this time.
- In terms of the COVID-19 Regulatory Package of the RBI, vide guidelines dated March 27, 2020 and April 17, 2020, and in accordance with the Scheme approved by CIFCL's Board of Directors ("Board"), CIFCL has granted to all eligible borrowers, moratorium of three months on the payment of all loan instalments falling due between March 1, 2020 and May 31, 2020. Further, pursuant to RBI notification dated May 23, 2020 the moratorium is being extended for a further period of three months, and in accordance with CIFCL's policy approved by its Board. In this connection, having regard to the guidance provided by the RBI and the Institute of Chartered Accountants of India, extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory Package of the RBI by itself is not considered to result in significant increase in credit risk as per Ind AS 109. Further, estimates and associated assumptions applied in preparing the financial statements, especially in respect of expected credit loss on loans, are based on historical experience and other emerging/forward looking factors including those arising on account of the COVID-19 pandemic.  
CIFCL, inter alia, has used relevant indicators of moratorium along with an estimation of potential stress on probability of defaults and loss given defaults due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans, including on account of potential macro economic conditions and has incrementally provided for an expected credit loss of Rs. 593.06 crores for the year ended March 31, 2020. However, considering the inherent uncertainty regarding the severity and duration of the pandemic and the resultant economic impact, CIFCL's actual impairment loss could be different from these estimates.
- MSGICL  
MSGICL has used the principles of prudence in applying judgements, estimates and assumptions to assess and provide for the impact of the pandemic on the financial statements. Since the pandemic and the lockdown imposed affected the tail end of the financial year, the impact on the financial performance was not significant. Our assessment based on estimates & judgments considering available information does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date.  
However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the current estimates. MSGICL will continue to closely monitor developments/changes to the estimates- basis the future macro-economic impact. Further, the impact assessment as on date with the available information does not indicate any adverse impact on the ability of the MSGICL to continue as a going concern.
- Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" ('Standard'), applied to all lease contracts existing on April 1, 2019 using the modified retrospective method wherein the right to use asset was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption does not have material impact on the profit for the period and earnings per share.
- During the quarter, the Company infused additional capital of Rs.300 Crore by subscribing to the equity shares issued by CIFCL on a preferential basis. Post issue of shares by CIFCL, the Company holds 45.50% in the paid-up capital of CIFCL as on March 31, 2020.
- 2,250 options were exercised during the three months ended March 31, 2020. The total outstanding employee stock options as at March 31, 2020 is 72,506. 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) Bill 2019, passed on 25th November 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 year.
- An interim Dividend of Rs. 0.65 per equity share of the face value of Rs. 1/- each was declared by the Company at the meeting of Board of Directors held on February 26, 2020 for the financial year 2019-20 and the same has been paid. The Board of Directors in their meeting held on June 15, 2020 have recommended the same to be confirmed as final dividend for FY 2019-20.



12. 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.
13. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors

Place : Chennai  
Date : June 15, 2020



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M M Murugappan  
Chairman



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 Audited Consolidated Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ Crores

	Three months ended			Year ended	
	31.03.2020 Audited Refer Note 4	31.12.2019 Unaudited	31.03.2019 Unaudited Refer Note 4	31.03.2020 Audited	31.03.2019 Audited
	1	2	3	4	5
<b>1. Segment Revenue</b>					
Financing	2,165.67	2,289.86	1,902.24	8,712.39	7,087.85
Insurance	1,137.01	1,122.85	1,031.16	4,484.19	3,879.07
Others	28.27	40.33	36.82	91.54	94.68
Total	3,330.95	3,453.04	2,970.22	13,288.12	11,061.60
Less: Inter-Segment revenue	(44.13)	(57.70)	(67.80)	(152.39)	(114.79)
Net Revenue	3,286.82	3,395.34	2,902.42	13,135.73	10,946.81
<b>2. Segment Results (Profit before tax)</b>					
Financing	57.38	522.89	464.87	1,588.22	1,831.53
Insurance	56.21	59.12	78.08	216.44	280.31
Others	26.15	39.36	35.23	86.92	70.89
Other net un-allocable income and inter segment eliminations	(25.32)	(36.36)	(21.89)	(85.96)	(47.94)
Profit Before Share of Profit/(Loss) from Associate & Joint Venture	114.42	585.01	556.29	1,805.62	2,134.79
Add: Share of Profit/(Loss) from Associate & Joint Venture (Net)	0.88	0.64	0.84	1.27	1.11
Profit before Tax	115.30	585.65	557.13	1,806.89	2,135.90
<b>3. Segment Assets</b>					
Financing	63,362.09	62,421.07	56,868.19	63,362.09	56,868.19
Insurance	11,558.79	11,113.24	10,267.82	11,558.79	10,267.82
Others	57.60	144.60	125.98	57.60	125.98
Other Unallocable assets	1,059.86	817.40	897.71	1,059.86	897.71
Inter Segment Assets	(195.15)	(193.02)	(222.49)	(195.15)	(222.49)
Total	75,843.19	74,303.29	67,937.21	75,843.19	67,937.21
<b>4. Segment Liabilities</b>					
Financing	55,849.17	55,854.17	51,281.23	55,849.17	51,281.23
Insurance	10,283.19	9,807.58	9,010.74	10,283.19	9,010.74
Others	204.09	1.88	3.27	204.09	3.27
Other Unallocable liabilities	-	-	-	-	-
Inter Segment liabilities	(195.15)	(193.02)	(222.49)	(195.15)	(222.49)
Total	66,141.30	65,470.61	60,072.75	66,141.30	60,072.75
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>					
Financing	7,512.92	6,566.90	5,586.96	7,512.92	5,586.96
Insurance	1,275.60	1,305.66	1,257.08	1,275.60	1,257.08
Others	(146.49)	142.72	122.71	(146.49)	122.71
Other Unallocable assets minus liabilities	1,059.86	817.40	897.71	1,059.86	897.71
Total	9,701.89	8,832.68	7,864.46	9,701.89	7,864.46

Notes:

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

Place : Chennai  
Date : June 15, 2020

MM Murugappan  
Chairman

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

CIN - L65100TN1949PLC002905

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Extract of the detailed format of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020

	₹ Crores				
	Standalone				
	Three months ended			Year ended	
	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
	1	2	3	4	5
Total income from operations	28.64	39.81	36.45	90.88	73.50
Net Profit for the period before Tax	26.16	39.36	35.26	86.93	70.91
Net Profit for the period after Tax	25.36	38.48	34.26	83.33	66.53
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	25.10	38.47	32.51	82.72	65.85
Equity Share Capital	18.77	18.77	18.77	18.77	18.77
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)				1,099.52	1,045.75
Earnings per Share of ₹1/- each - not annualised (₹)					
a) Basic	1.35	2.05	1.83	4.44	3.55
b) Diluted	1.35	2.05	1.83	4.44	3.55

	₹ Crores				
	Consolidated				
	Three months ended			Year ended	
	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
	1	2	3	4	5
Total income from operations	3,286.82	3,394.82	2,902.04	13,134.70	10,925.63
Net Profit for the period before Tax	115.30	585.65	557.13	1,806.89	2,135.90
Net Profit for the period after Tax	79.57	430.31	367.61	1,165.05	1,414.83
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	24.41	446.45	355.26	1,094.44	1,411.42
Equity Share Capital	18.77	18.77	18.77	18.77	18.77
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)				4,571.81	3,924.83
Earnings per Share of ₹1/- each - not annualised (₹)					
a) Basic	2.13	10.85	10.11	29.35	37.13
b) Diluted	2.13	10.85	10.10	29.34	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 year ended March 31, 2020 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.cholafhl.com](http://www.cholafhl.com).

For Cholamandalam Financial Holdings Limited (formerly known as TI FINANCIAL HOLDINGS LIMITED)

MM Murugappan  
Chairman

Place : Chennai  
Date : June 15, 2020

visit us at [www.cholafhl.com](http://www.cholafhl.com)