

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**CIN - L65993TN1978PLC007576**  
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.  
**Statement of Standalone and Consolidated Audited Financial Results for the Three months and Year Ended March 31, 2016**

₹ 'lakhs											
Part I	Standalone					Consolidated					
	Unaudited			Audited		Unaudited			Audited		
	Three months ended 31.03.2016	Preceding three months ended 31.12.2015	Corresponding three months ended 31.03.2015 in Previous Year	Year ended 31.03.2016	Year ended 31.03.2015	Three months ended 31.03.2016	Preceding three months ended 31.12.2015	Corresponding three months ended 31.03.2015 in Previous Year	Year ended 31.03.2016	Year ended 31.03.2015	
	1	2	3	4	5	6	7	8	9	10	
1.	<b>Income from Operations</b>										
	a) Income from operations	113,238	104,912	93,586	417,743	366,429	113,809	105,453	94,173	419,851	368,850
	b) Other operating income	305	471	191	1,504	2,617	315	547	195	1,524	2,631
	<b>Total Income from Operations</b>	<b>113,543</b>	<b>105,383</b>	<b>93,777</b>	<b>419,247</b>	<b>369,046</b>	<b>114,124</b>	<b>106,000</b>	<b>94,368</b>	<b>421,375</b>	<b>371,481</b>
2.	<b>Expenses</b>										
	a) Interest (Financing Charges)	53,301	51,092	48,610	205,077	196,039	53,231	51,021	48,542	204,795	195,781
	b) Employees benefits expense	6,816	5,952	5,814	25,395	22,174	7,005	6,149	6,038	26,218	23,023
	c) Business origination outsourcing	6,271	6,293	4,608	22,583	18,696	6,338	6,369	4,708	22,910	19,086
	d) Other operating expenses	7,152	8,769	7,810	34,382	31,098	7,283	8,865	7,952	34,820	31,534
	e) Depreciation and amortisation expense	624	494	813	2,133	2,918	635	503	856	2,174	3,010
	f) Provisions and loan losses	9,863	10,696	5,811	42,724	32,472	9,864	10,697	5,823	42,734	32,490
	<b>Total Expenses</b>	<b>84,027</b>	<b>83,296</b>	<b>73,461</b>	<b>332,294</b>	<b>303,397</b>	<b>84,356</b>	<b>83,604</b>	<b>73,919</b>	<b>333,651</b>	<b>304,924</b>
3.	<b>Profit from Operations before Other Income &amp; Exceptional Items (1-2)</b>	<b>29,516</b>	<b>22,087</b>	<b>20,316</b>	<b>86,953</b>	<b>65,649</b>	<b>29,768</b>	<b>22,396</b>	<b>20,449</b>	<b>87,724</b>	<b>66,557</b>
4.	<b>Other income</b>	<b>100</b>	<b>7</b>	<b>22</b>	<b>124</b>	<b>73</b>	<b>103</b>	<b>9</b>	<b>16</b>	<b>221</b>	<b>66</b>
5.	<b>Profit before Exceptional Items (3+4)</b>	<b>29,616</b>	<b>22,094</b>	<b>20,338</b>	<b>87,077</b>	<b>65,722</b>	<b>29,871</b>	<b>22,405</b>	<b>20,465</b>	<b>87,945</b>	<b>66,623</b>
6.	<b>Exceptional items</b>	-	-	-	-	-	-	-	-	-	-
7.	<b>Profit from Ordinary Activities before Tax (5+6)</b>	<b>29,616</b>	<b>22,094</b>	<b>20,338</b>	<b>87,077</b>	<b>65,722</b>	<b>29,871</b>	<b>22,405</b>	<b>20,465</b>	<b>87,945</b>	<b>66,623</b>
8.	<b>Tax expense (including deferred tax)</b>	<b>10,413</b>	<b>7,524</b>	<b>6,774</b>	<b>30,232</b>	<b>22,206</b>	<b>10,492</b>	<b>7,602</b>	<b>6,808</b>	<b>30,480</b>	<b>22,209</b>
9.	<b>Net Profit from Ordinary Activities after Tax (7-8)</b>	<b>19,203</b>	<b>14,570</b>	<b>13,564</b>	<b>56,845</b>	<b>43,516</b>	<b>19,379</b>	<b>14,803</b>	<b>13,657</b>	<b>57,465</b>	<b>44,414</b>
10.	<b>Extraordinary Items (net of tax expense)</b>	-	-	-	-	-	-	-	-	-	-
11.	<b>Net Profit for the Period (9-10)</b>	<b>19,203</b>	<b>14,570</b>	<b>13,564</b>	<b>56,845</b>	<b>43,516</b>	<b>19,379</b>	<b>14,803</b>	<b>13,657</b>	<b>57,465</b>	<b>44,414</b>
12.	<b>Minority Interest</b>	-	-	-	-	-	(3)	-	(3)	-	-
13.	<b>Net Profit for the Period after minority interest (11-12)</b>	<b>19,203</b>	<b>14,570</b>	<b>13,564</b>	<b>56,845</b>	<b>43,516</b>	<b>19,382</b>	<b>14,803</b>	<b>13,657</b>	<b>57,468</b>	<b>44,414</b>
14.	<b>Paid-up equity share capital (₹ 10/- per share)</b>	<b>15,621</b>	<b>15,617</b>	<b>14,373</b>	<b>15,621</b>	<b>14,373</b>	<b>15,621</b>	<b>15,617</b>	<b>14,373</b>	<b>15,621</b>	<b>14,373</b>
15.	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	<b>350,117</b>	<b>252,960</b>	-	-	-	<b>351,347</b>	<b>253,064</b>
16.	<b>Earnings per Share (EPS) - not annualised- before and after extraordinary items (₹)</b>										
	a) Basic	12.30	9.33	9.34	37.50	30.09	12.41	9.48	9.40	37.91	30.71
	b) Diluted	12.29	9.32	9.26	37.46	29.97	12.40	9.47	9.33	37.87	30.59



**Notes:**

1. Statement of Assets and Liabilities as at March 31, 2016 is given below.

(₹ 'lakhs)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>A. EQUITY AND LIABILITIES</b>				
1. Shareholders' funds				
(a) Share capital	15,621	64,373	15,621	64,373
(b) Reserves and surplus	350,117	252,892	351,347	252,996
(c) Money received against share warrants	-	-	-	-
<b>Sub-total - Shareholders' funds</b>	<b>365,738</b>	<b>317,265</b>	<b>366,968</b>	<b>317,369</b>
2. Share application money pending allotment	3	68	3	68
3. Minority interest	-	-	350	-
4. Non-current liabilities				
(a) Long-term borrowings	1,093,473	1,244,750	1,093,123	1,242,450
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	8,202	4,259	8,204	4,259
(d) Long-term provisions	49,277	32,056	49,277	32,056
<b>Sub-total - Non-current liabilities</b>	<b>1,150,952</b>	<b>1,281,065</b>	<b>1,150,604</b>	<b>1,278,765</b>
5. Current liabilities				
(a) Short-term borrowings	397,442	267,834	397,117	267,634
(b) Trade payables	19,639	15,072	20,883	16,738
(c) Current maturities of Long-term borrowings	766,707	434,940	764,407	434,940
(d) Other current liabilities	72,825	64,553	73,024	64,687
(e) Short-term provisions	15,525	6,526	15,569	6,596
<b>Sub-total - Current liabilities</b>	<b>1,272,138</b>	<b>788,925</b>	<b>1,271,000</b>	<b>790,595</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,788,831</b>	<b>2,387,323</b>	<b>2,788,925</b>	<b>2,386,797</b>
<b>B. ASSETS</b>				
1. Non-current assets				
(a) Fixed assets	11,132	6,833	11,326	6,887
(b) Goodwill on consolidation	-	-	701	-
(c) Non-current investments	6,468	6,018	1,236	1,588
(d) Deferred tax assets (net)	28,150	18,362	28,239	18,462
(e) Receivable under Financing Activity	1,818,766	1,546,797	1,818,766	1,546,797
(f) Long-term loans and advances	6,716	6,275	7,314	6,956
(g) Trade Receivables	-	-	1	1
(h) Other non-current assets	44,851	60,509	44,851	60,509
<b>Sub-total - Non-current assets</b>	<b>1,916,083</b>	<b>1,644,794</b>	<b>1,912,434</b>	<b>1,641,200</b>
2. Current assets				
(a) Current investments	189	730	359	870
(b) Inventories	-	-	-	-
(c) Trade receivables	-	-	1,153	1,183
(d) Cash and cash equivalents	49,047	34,066	50,947	35,220
(e) Receivable under Financing Activity	772,247	671,557	772,247	671,557
(f) Short-term loans and advances	3,733	1,959	4,237	2,524
(g) Other current assets	47,532	34,217	47,548	34,243
<b>Sub-total - Current assets</b>	<b>872,748</b>	<b>742,529</b>	<b>876,491</b>	<b>745,597</b>
<b>TOTAL - ASSETS</b>	<b>2,788,831</b>	<b>2,387,323</b>	<b>2,788,925</b>	<b>2,386,797</b>



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Appendix 1

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

₹ lakhs

Particulars	Consolidated				
	Unaudited			Audited	
	Three months ended 31.03.2016	Preceding three months ended 31.12.2015	Corresponding three months ended 31.03.2015 in Previous Year	Year ended 31.03.2016	Previous Year ended 31.03.2015
	1	2	3	4	6
<b>1. Segment Revenue</b>					
Financing	113,543	105,383	93,777	419,247	369,046
Others	658	693	668	2,436	2,744
<b>Total</b>	<b>114,201</b>	<b>106,076</b>	<b>94,445</b>	<b>421,683</b>	<b>371,790</b>
Less: Inter-Segment revenue	(77)	(76)	(77)	(308)	(309)
<b>Net Revenue</b>	<b>114,124</b>	<b>106,000</b>	<b>94,368</b>	<b>421,375</b>	<b>371,481</b>
<b>2. Segment Results (Profit before tax)</b>					
Financing	29,518	22,090	20,324	86,966	65,664
Others	251	306	125	759	893
<b>Total</b>	<b>29,769</b>	<b>22,396</b>	<b>20,449</b>	<b>87,725</b>	<b>66,557</b>
<b>Add: Other unallocable income net of unallocable expenditure</b>	<b>102</b>	<b>9</b>	<b>16</b>	<b>220</b>	<b>66</b>
<b>Net Profit before Tax</b>	<b>29,871</b>	<b>22,405</b>	<b>20,465</b>	<b>87,945</b>	<b>66,623</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>					
Financing	329,575	321,776	291,080	329,575	291,080
Others	2,430	1,468	1,438	2,430	1,438
Other Unallocable assets net of unallocable liabilities	34,965	32,231	24,919	34,965	24,919
<b>Total</b>	<b>366,970</b>	<b>355,475</b>	<b>317,437</b>	<b>366,970</b>	<b>317,437</b>

Note:

Management of the Company has identified the above reportable segments. Segment data for the previous periods, has been restated, wherever necessary, to conform to the current quarter presentation.

On behalf of the Board of Directors



Place : Chennai  
Date : April 29, 2016

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Vellayan Subbiah  
Managing Director

Notes

1. The above Statement of Standalone and Consolidated Audited Financial Results for the three months and year ended March 31, 2016 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 29, 2016.
2. The Company invested ₹ 800 lakhs in M/s. White Data Systems India Private Limited for acquiring 63% stake in March 2016.
3. 36,423 options were exercised during the three months ended March 31, 2016. The total outstanding employee stock options as at March 31, 2016 is 2,09,854.
4. The Board of Directors of the Company have recommended a final dividend of 20% being ₹ 2 per share on the equity shares of the Company, for the year ended March 31, 2016.
5. The Reserve Bank of India has prescribed the revised asset classification norms and provisioning norms which are required to be adopted in a phased manner over a period of three years commencing from the financial year ended March 31, 2016.  
In the previous year (March 31, 2015) the Company had early adopted the revised norms / provisions to the extent they are required to be complied by March 31, 2016.  
In the current year (March 31, 2016), the Company has early adopted the provisioning for Standard Assets to the extent they are required to be complied by March 31, 2018 and the revised asset classification norms to the extent they are required to be complied by March 31, 2017. Further, on a prudent basis, the Company has created a onetime additional provision of Rs.5,480 lakhs against standard assets.
6. The listed Non - Convertible Debentures of the Company aggregating to ₹ 4,846.60 lakhs as on March 31, 2016 are secured by exclusive charge on standard receivables of the Company and also by a subservient charge over certain immovable properties. The total asset cover is above hundred percent of the principal amount of the said debentures.
7. Segmental Reporting: The Company is primarily engaged in the business of financing. All the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as per Accounting Standard (AS) 17 "Segment Reporting" in respect of the Company. The Segmental Reporting in respect of the Consolidated Results is given in Appendix 1.
8. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors



Vellayan Subbiah  
Managing Director

Place : Chennai

Date : April 29, 2016

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results of **CHOLAMANDALAM INVESTMENTS AND FINANCE COMPANY LIMITED** ("the Company" / "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone and consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial information of three subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 5,734.23 lakhs as at March 31, 2016, total revenues of Rs. 2,251.60 lakhs for the year ended March 31, 2016, and total profit after tax of Rs. 354.30 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the



# Deloitte Haskins & Sells

Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

4. 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 the other auditors referred to in paragraph 3 above, the Statement:
- a. includes the results of the following entities:

Company Name	Relationship
Cholamandalam Investment and Finance Company Limited	Holding Company
Cholamandalam Distribution Services Limited	Subsidiary
Cholamandalam Securities Limited	Subsidiary
White Data Systems India Private Limited	Subsidiary

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No.: 008072S)



**Bhavani Balasubramanian**  
Partner  
(Membership No.: 22156)

Chennai, April 29, 2016

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results of **CHOLAMANDALAM INVESTMENTS AND FINANCE COMPANY LIMITED** ("the Company" / "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone and consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial information of three subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 5,734.23 lakhs as at March 31, 2016, total revenues of Rs. 2,251.60 lakhs for the year ended March 31, 2016, and total profit after tax of Rs. 354.30 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the



# Deloitte Haskins & Sells

Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

4. 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 the other auditors referred to in paragraph 3 above, the Statement:

- a. includes the results of the following entities:

<b>Company Name</b>	<b>Relationship</b>
Cholamandalam Investment and Finance Company Limited	Holding Company
Cholamandalam Distribution Services Limited	Subsidiary
Cholamandalam Securities Limited	Subsidiary
White Data Systems India Private Limited	Subsidiary

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No.: 008072S)



**Bhavani Balasubramanian**  
Partner  
(Membership No.: 22156)


Chennai, April 29, 2016



FORM A

1	Name of the Company	Cholamandalam Investment and Finance Company Limited
2	Annual standalone financial statements for the year ended	31 <sup>st</sup> March 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not applicable


For Cholamandalam Investment and Finance Company Limited

  
Nalin Mansukhlal Shah  
Audit Committee Chairman

  
Vellayan Subbiah  
Managing Director

  
D Arul Selvan  
Chief Financial Officer

For M/s. Deloitte Haskins & Sells, Chartered Accountants  
(Firm's Registration No: 008072S)

  
Bhavani Balasubramanian  
Partner  
Membership No: 22156

Dated: 29<sup>th</sup> April 2016



**FORM A**

1	Name of the Company	Cholamandalam Investment and Finance Company Limited
2	Annual consolidated financial statements for the year ended	31 <sup>st</sup> March 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not applicable

**For Cholamandalam Investment and Finance Company Limited**

*Nalin M. Shah*

**Nalin Mansukhlal Shah  
Audit Committee Chairman**

*Vellayan Subbiah*

**Vellayan Subbiah  
Managing Director**

*D Arul Selvan*

**D Arul Selvan  
Chief Financial Officer**

**For M/s. Deloitte Haskins & Sells, Chartered Accountants  
(Firm's Registration No: 008072S)**

*Bhavana Balasubramanian*

**Bhavani Balasubramanian  
Partner  
Membership No: 22156**

**Dated: 29<sup>th</sup> April 2016**

