

June 3, 2020

The Secretary
National Stock Exchange of India Limited
Capital Market – Listing, Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra
(E), Mumbai 400 051

The Secretary
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

NSDL / CDSL / NSE-WDM / BSE-F Class

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on June 3, 2020 and disclosure under Regulation 30 of SEBI Listing Regulations.

Kindly refer our letter dated 11th May 2020, intimating you of the convening of the meeting of the Board of Directors to inter alia consider audited financial results for the year ended 31st March 2020.

In this regard, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

1. Audited financial results:

Audited financial results (Standalone and Consolidated) for the year ended 31st March 2020, in respect of which we enclose a copy of the following as prescribed under Regulation 33 of the Listing Regulations:

- (i) The detailed format of the audited financial results being submitted as per the listing regulations. The said results will be uploaded online on the stock exchange website. The financial results will also be published as per the format prescribed in the listing regulations;
- (ii) Auditor's report from the statutory auditors, M/s. S.R.Batliboi and Associates LLP;
- (iii) Declaration under Regulation 33(3)(d) of the Listing Regulations;
- (iv) Disclosure under Regulation 52(4) of the Listing Regulations;
- (v) Certificate from Debenture Trustees under Regulation 52(5) of the Listing Regulations;
- (vi) Initial and Annual disclosure on intimation of Large Corporate borrowers; and
- (vii) Press release with regard to the above financial results being released for publication.

2. Schedule of Annual general meeting (AGM):

Convening of 42nd AGM of the Company on Thursday, the 30th July 2020 through video conferencing/other audio visual means.

3. Recommendation for issuance of Non-Convertible Debentures:

Recommendation for issuance of Secured / Unsecured Non-Convertible Debentures up to Rs.30,000 crores by way of private placement, in one or more tranches within the overall borrowing limits of the Company for approval of the shareholders at the ensuing AGM.

Schedule of Analysts / Investors call:

Pursuant to Regulation 30(2) of the Listing Regulations, details of the schedule of Analyst / Investors call in connection with the audited financial results (Standalone and Consolidated) for the year ended 31st March 2020 is given below:

Date	Organised by	Place
4-Jun-2020	Kotak Institutional Equities	Earnings Call at 10 a.m.

Any subsequent changes in the schedule will be posted on the website of the Company, www.cholamandalam.com.

The meeting of Board of Directors commenced at 2 p.m. and concluded at 6.30 p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully

For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary

Encl.: As above

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

To
The Board of Directors of
Cholamandalam Investment and Finance Company Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Cholamandalam Investment and Finance Company Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 4 to the accompanying Standalone Ind AS financial results, which describes the impact of COVID-19 pandemic, and its possible consequential implications on the Company's operations and financial metrics, including the Company's estimates of impairment of loans and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate,



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Subramanian Suresh
Partner

Membership No.: 083673



UDIN: 20083673AAAAAW4025

Place: Chennai

Date: June 3, 2020

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

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

₹ lakhs

	Three months ended			Year ended	
	31.03.2020 Audited (Refer note 12)	31.12.2019 Unaudited	31.03.2019 Audited (Refer note 12)	31.03.2020 Audited	31.03.2019 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	2,04,654	2,12,038	1,77,233	8,12,416	6,57,551
-Net gain on derecognition of financial Instruments under amortised cost category	3,311	8,248	1,280	24,727	8,670
-Fee Income	4,646	4,992	5,214	18,987	17,606
-Net gain on fair value change on financial instruments	577	280	2,746	1,563	6,328
-Sale of Services	1,945	1,928	2,035	7,570	9,042
Total	2,15,133	2,27,486	1,88,508	8,65,263	6,99,197
2. Other income	12	4	26	26	67
3. Total Income (1+2)	2,15,145	2,27,490	1,88,534	8,65,289	6,99,264
4. Expenses					
a) Finance costs	1,13,589	1,19,241	98,641	4,59,223	3,58,874
b) Impairment on financial instruments	55,668	13,597	5,557	89,733	31,120
c) Employees benefits expense	15,995	17,710	17,340	65,500	59,058
d) Depreciation and amortisation expense	2,664	3,138	1,499	10,754	5,548
e) Other expenditure	21,497	21,594	19,362	81,506	62,349
Total expenses (4)	2,09,413	1,75,280	1,42,399	7,06,716	5,16,949
5. Profit before tax (3-4)	5,732	52,210	46,135	1,58,573	1,82,315
6. Tax expense					
a) Current tax	13,538	14,300	21,941	56,732	73,049
b) Deferred tax	(12,072)	(941)	(4,992)	(3,396)	(9,349)
Total Tax expense	1,466	13,359	16,949	53,336	63,700
7. Profit for the period (5-6)	4,266	38,851	29,186	1,05,237	1,18,615
8. Other Comprehensive Income - Gain/(loss)					
a. (i) Items that will not be reclassified to Profit or Loss	(149)	36	(237)	(499)	(678)
(ii) Income tax impact	37	(9)	87	125	237
b. (i) Items that will be reclassified to Profit or Loss	(6,947)	2,262	(1,186)	(9,232)	1,306
(ii) Income tax impact	1,749	(569)	295	3,261	(456)
9. Total Comprehensive Income for the period (7+8)	(1,044)	40,571	28,145	98,892	1,19,024
10. Paid-up equity share capital (₹2/- per share)	16,398	15,645	15,643	16,398	15,643
11. Earnings per Share (EPS) - not annualised (₹)					
a) Basic	0.53	4.97	3.73	13.37	15.17
b) Diluted	0.53	4.96	3.73	13.35	15.16



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Audited Standalone Assets and Liabilities

₹' lakhs

	As at 31.03.2020	As at 31.03.2019
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	3,46,188	3,13,893
(b) Bank Balance other than (a) above	3,49,722	53,592
(c) Derivative financial instruments	11,420	8,869
(d) Receivables		
Trade receivables	661	441
Other receivables	5,213	3,908
(e) Loans	55,40,273	52,62,227
(f) Investments	7,292	7,292
(g) Other Financial Assets	41,327	13,512
	63,02,096	56,63,734
Non-Financial Assets		
(a) Current Tax Assets (Net)	15,208	14,639
(b) Deferred Tax Assets (Net)	52,083	45,300
(c) Investment Property	14	14
(d) Property, Plant and Equipment	25,599	14,286
(e) Intangible Assets Under Development	1,026	1,310
(f) Intangible Assets	1,747	1,976
(g) Other Non-Financial Assets	1,531	1,371
	97,208	78,896
Total Assets	63,99,304	57,42,630
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	-	841
(b) Trade payables		
Dues to MSME	70	-
Other than MSME	20,220	20,742
(c) Other payables - Other than MSME	9,949	12,894
(d) Debt Securities	7,32,683	14,18,431
(e) Borrowings (Other than Debt Securities)	43,27,308	32,12,375
(f) Subordinated Liabilities	4,40,552	4,25,868
(g) Other Financial Liabilities	38,621	21,207
	55,69,403	51,12,358
Non-Financial Liabilities		
(a) Provisions	9,076	7,402
(b) Other non-financial liabilities	3,641	5,296
	12,717	12,698
Equity		
(a) Equity Share Capital	16,398	15,643
(b) Other Equity	8,00,786	6,01,931
	8,17,184	6,17,574
Total Liabilities and Equity	63,99,304	57,42,630



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows for the year

₹ in lakhs

Particulars	Year ended 31.03.2020		Year ended 31.03.2019	
	Audited		Audited	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		1,58,573		1,82,315
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	10,754		5,548	
Impairment of financial instruments	89,733		31,120	
Finance Costs	4,59,223		3,58,874	
Loss on Sale of Property plant and equipment (Net)	13		13	
Net gain on fair value change in financial instrument	(1,563)		(6,328)	
Interest Income on bank deposits	(24,285)		(7,928)	
Share based payment expense	1,153		798	
		5,35,028		3,82,097
Operating Profit Before Working Capital Changes		6,93,601		5,64,412
Adjustments for :-				
(Increase)/Decrease in operating Assets				
Loans	(8,03,568)		(11,89,974)	
Trade receivables	(1,525)		5,052	
Other Financial Assets	(27,816)		(4,702)	
Other Non Financial Assets	(161)	(8,33,070)	(129)	(11,89,753)
Proceeds from de-recognition of financial assets recognised at amortised cost		4,35,789		1,18,220
Increase/(Decrease) in operating liabilities & provisions				
Payables	(3,895)		5,850	
Other Financial liabilities	5,367		1,228	
Provisions	1,674		1,047	
Other Non Financial liabilities	(820)	2,326	245	8,370
Cash Flow used in Operations		2,98,646		(4,98,751)
Finance Costs paid	(4,71,542)		(3,68,945)	
Interest Received on Bank Deposits	21,575		7,379	
		(4,49,967)		(3,61,566)
		(1,51,321)		(8,60,317)
Income tax paid (Net of refunds)		(57,301)		(72,807)
Net Cash Used in Operating Activities (A)		(2,08,622)		(9,33,124)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, plant and Equipment and Intangible Assets	(6,815)		(6,810)	
Proceeds from Sale of Property, plant and equipment.	108		124	
Movement of Investment (net)	1,563		6,328	
Net Cash Used in Investing Activities (B)		(5,144)		(358)
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		1,19,584		174
Payment of Lease liabilities		(4,800)		
Proceeds from issue of Debt securities	19,40,525		17,08,570	
Redemption of Debt securities	(26,09,365)		(17,36,533)	
Proceeds from Borrowing other than debt securities	45,16,459		32,64,002	
Repayment of Borrowings other than debt securities	(34,18,400)		(20,75,813)	
Proceeds from issue of subordinated liabilities	45,000		82,100	
Repayment of subordinated liabilities	(29,500)		(18,650)	
		4,44,719		12,23,676
Investment in Bank Fixed Deposits (net of withdrawals)		(2,93,415)		10,385
Dividends Paid (Including Distribution Tax)		(20,027)		(12,239)
Net Cash From Financing Activities (C)		2,46,061		12,21,996
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		32,295		2,88,514
Cash and Cash Equivalents at the Beginning of the Year		3,13,893		25,379
Cash and Cash Equivalents at the End of the Year		3,46,188		3,13,893



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 1

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

₹' lakhs

Particulars	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
1. Segment Revenue					
Vehicle Finance	1,66,470	1,70,226	1,48,635	6,59,414	5,42,981
Home Equity	32,737	37,476	28,674	1,34,205	1,19,039
Others	8,571	10,754	6,445	41,723	22,236
Unallocable revenue	7,367	9,034	4,780	29,947	15,008
Total	2,15,145	2,27,490	1,88,534	8,65,289	6,99,264
Less: Inter-Segment revenue	-	-	-	-	-
Net Revenue	2,15,145	2,27,490	1,88,534	8,65,289	6,99,264
2. Segment Results (Profit before tax)					
Vehicle Finance	2,835	33,129	36,321	1,02,622	1,26,907
Home Equity	(750)	13,567	7,370	31,619	37,712
Others	(57)	3,842	(806)	13,532	531
Unallocable	3,704	1,672	3,250	10,800	17,165
Total	5,732	52,210	46,135	1,58,573	1,82,315
3. Segment Assets					
Vehicle Finance	42,15,030	43,10,948	40,60,588	42,15,030	40,60,588
Home Equity	10,53,555	10,43,944	9,95,439	10,53,555	9,95,439
Others	2,70,650	2,47,676	2,04,706	2,70,650	2,04,706
Other Unallocable assets	8,60,069	6,85,275	4,81,897	8,60,069	4,81,897
Total	63,99,304	62,87,843	57,42,630	63,99,304	57,42,630
4. Segment Liabilities					
Vehicle Finance	36,76,775	38,27,363	36,70,570	36,76,775	36,70,570
Home Equity	9,19,017	9,26,839	9,00,231	9,19,017	9,00,231
Others	2,36,087	2,19,893	1,86,772	2,36,087	1,86,772
Other Unallocable liabilities	7,50,241	6,08,404	3,67,483	7,50,241	3,67,483
Total	55,82,120	55,82,499	51,25,056	55,82,120	51,25,056
5. Capital Employed (Segment Assets - Segment Liabilities)					
Vehicle Finance	5,38,255	4,83,585	3,90,018	5,38,255	3,90,018
Home Equity	1,34,538	1,17,105	95,208	1,34,538	95,208
Others	34,563	27,783	17,934	34,563	17,934
Other Unallocable assets minus liabilities	1,09,828	76,871	1,14,414	1,09,828	1,14,414
Total	8,17,184	7,05,344	6,17,574	8,17,184	6,17,574

Note:

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

On behalf of the **Board of Directors**


Arun Alagappan
Managing Director

Place : Chennai
Date : June 3, 2020

visit us at www.cholamandalam.com



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

To
The Board of Directors of
Cholamandalam Investment and Finance Company Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Cholamandalam Investment and Finance Company ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these Consolidated Financial Results have been approved by the Holding Company's Board of Directors but have not been subjected to audit.

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 on separate audited financial results of the subsidiaries / associate, the Statement:

- i. includes the results of the following entities
 - a. Cholamandalam Securities Limited – Subsidiary
 - b. Cholamandalam Home Finance Limited – Subsidiary
 - c. White Data Systems India Private Limited – Associate
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate and in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter paragraph

We draw attention to Note 4 to the accompanying Consolidated Ind AS financial results, which describes the impact of COVID-19 pandemic, and its possible consequential implications on the Company's operations and financial metrics, including the Company's estimates of impairment of loans and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud



may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of one associate, whose financial results includes the Group's share of net loss of Rs. 14 lakhs and Rs 42 lakhs and Group's share of total comprehensive loss of Rs. 19 lakhs and Rs. 47 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results and other financial information have not been audited.

These unaudited financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

included in respect of the associate, is based solely on such unaudited financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to the financial results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Subramanian Suresh
Partner

Membership No.: 083673



UDIN: 20083673AAAAAX2353

Place: Chennai

Date: June 3, 2020

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2020

₹ Lakhs

	Three months ended			Year ended	
	31.03.2020 Audited (Refer Note 13)	31.12.2019 Unaudited	31.03.2019 Unaudited (Refer Note 2 and 13)	31.03.2020 Audited	31.03.2019 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	2,04,637	2,12,007	1,77,242	8,12,465	6,57,622
-Net gain on derecognition of financial Instruments under amortised cost category	3,311	8,248	1,280	24,727	8,670
-Fee & Commission Income	6,073	6,443	6,922	24,870	23,701
-Net gain on fair value change on financial instruments	578	281	2,745	1,569	6,334
-Sale of Services	1,946	1,927	2,035	7,570	12,435
Total	2,16,545	2,28,906	1,90,224	8,71,201	7,08,762
2. Other income	12	24	32	62	2,121
3. Total Income (1+2)	2,16,557	2,28,930	1,90,256	8,71,263	7,10,883
4. Expenses					
a) Finance costs	1,13,546	1,19,180	98,613	4,59,170	3,58,814
b) Impairment on financial instruments	55,670	13,596	5,562	89,735	31,134
c) Employees benefits expense	17,014	18,886	14,912	70,032	60,468
d) Depreciation and amortisation expense	2,779	3,231	1,556	11,125	5,699
e) Other expenditure	21,810	21,748	23,126	82,379	71,615
Total expenses (4)	2,10,819	1,76,641	1,43,769	7,12,441	5,27,730
5. Profit before share of profit/(loss) from associate (3-4)	5,738	52,289	46,487	1,58,822	1,83,153
6. Share of profit/(loss) from Associate (net of tax)	(14)	1	(12)	(42)	(35)
7. Profit before Tax (5+6)	5,724	52,290	46,475	1,58,780	1,83,118
8. Tax expense					
a) Current tax	13,554	14,314	21,951	56,794	73,128
b) Deferred tax	(12,075)	(940)	(5,283)	(3,386)	(9,669)
Total Tax expense	1,479	13,374	16,668	53,408	63,459
9. Profit after tax (7-8)	4,245	38,916	29,807	1,05,372	1,19,659
Profit for the period attributable to:					
- Owners of the Company	4,245	38,916	29,807	1,05,372	1,19,806
- Non controlling interest	-	-	-	-	(147)
10. Other Comprehensive Income - Gain/(Loss)					
a. (i) Items that will not be reclassified to Profit or Loss	(343)	(61)	(269)	(1,130)	(1,325)
(ii) Income tax impact	23	1	93	127	245
b. (i) Items that will be reclassified to Profit or (Loss)	(6,947)	2,262	(1,186)	(9,232)	1,306
(ii) Income tax impact	1,749	(569)	317	3,261	(437)
11. Other Comprehensive Income for the period	(5,518)	1,633	(1,045)	(6,974)	(211)
Other Comprehensive Income attributable to:					
- Owners of the Company	(5,518)	1,633	(1,045)	(6,974)	(211)
- Non controlling interest	-	-	-	-	-
12. Total Comprehensive Income for the period (9+11)	(1,273)	40,549	28,762	98,398	1,19,448
Total Comprehensive Income attributable to:					
- Owners of the Company	(1,273)	40,549	28,762	98,398	1,19,595
- Non controlling interest	-	-	-	-	(147)
13. Paid-up equity share capital (₹ 2/- per share)	16,398	15,645	15,642	16,398	15,642
14. Earnings per Share (EPS) - not annualised (₹)					
a) Basic	0.53	4.98	3.81	13.39	15.31
b) Diluted	0.53	4.97	3.81	13.37	15.30



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Audited Consolidated Assets and Liabilities

₹ lakhs

	As at 31.03.2020	As at 31.03.2019
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	3,49,514	3,16,435
(b) Bank Balance other than (a) above	3,50,560	54,411
(c) Derivative financial instruments	11,420	8,869
(d) Receivables		
Trade receivables	1,503	4,128
Other receivables	5,052	3,908
(e) Loans	55,39,573	52,61,077
(f) Investments		
i) Associate	2,477	2,519
ii) Others	793	1,631
(g) Other Financial Assets	43,913	14,976
	63,04,805	56,67,954
Non-Financial Assets		
(a) Current Tax Assets (Net)	15,947	15,101
(b) Deferred Tax Assets (Net)	52,747	46,012
(c) Investment Property	14	14
(d) Property, Plant and Equipment	26,236	14,497
(e) Intangible Assets Under Development	1,060	1,397
(f) Intangible Assets	2,067	2,220
(g) Other Non-Financial Assets	2,027	1,817
	1,00,098	81,058
Total Assets	64,04,903	57,49,012
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	-	841
(b) Trade payables		
Dues to MSME	70	-
Other than MSME	21,977	23,145
(c) Other payables	9,949	12,894
(d) Debt Securities	7,32,683	14,18,431
(e) Borrowings (Other than Debt Securities)	43,27,308	32,12,375
(f) Subordinated Liabilities	4,40,552	4,25,868
(g) Other Financial Liabilities	39,485	21,676
	55,72,024	51,15,230
Non-Financial Liabilities		
(a) Provisions	9,151	7,466
(b) Other non-financial liabilities	3,742	5,445
	12,893	12,911
Equity		
(a) Equity Share Capital	16,398	15,642
(b) Other Equity	8,03,588	6,05,229
	8,19,986	6,20,871
Total Liabilities and Equity	64,04,903	57,49,012



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows for the year

₹ in lakhs

Particulars	Year ended 31.03.2020 Audited		Year ended 31.03.2019 Audited	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		1,58,822		1,83,153
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	11,125		5,699	
Impairment of financial instruments	89,735		31,134	
Finance Costs	4,59,170		3,58,814	
Loss on Sale of Property plant and equipment (Net)	13		17	
Fair value gain on loss of control in Subsidiary	-		(2,029)	
Change in fair value of financial instruments - Loss	140			
Net gain on fair value change in financial instruments	(1,569)		(6,334)	
Interest Income on bank deposits	(24,371)		(8,044)	
Dividend on Investments	(37)		(23)	
Share based payment expense	1,161		811	
		5,35,367		3,80,045
Operating Profit Before Working Capital Changes		6,94,189		5,63,198
Adjustments for :-				
<u>(Increase)/Decrease in operating Assets</u>				
Loans	(8,04,020)		(11,86,025)	
Trade Receivables	1,481		2,915	
Other Financial Assets	(28,937)		(3,629)	
Other Non Financial Assets	(210)	(8,31,686)	(553)	(11,87,292)
Proceeds from de-recognition of financial assets recognised at amortised cost		4,35,789		1,18,220
<u>Increase/(Decrease) in operating liabilities & Provisions</u>				
Payables	(4,567)		5,882	
Other Financial liabilities	5,384		1,257	
Provisions	1,685		1,093	
Other NonFinancial liabilities	(873)	1,629	351	8,583
Cash Flow used in Operations		2,99,921		(4,97,291)
Finance Costs paid	(4,71,458)		(3,68,772)	
Interest Received on Bank Deposits and Other Investments	21,660		7,496	
Dividend received	37		23	
		(4,49,761)		(3,61,253)
		(1,49,840)		(8,58,544)
Income tax paid (Net of refunds)		(57,637)		(73,190)
Net Cash Used in Operating Activities (A)		(2,07,477)		(9,31,734)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, Plant and Equipment and Intangible Assets	(7,156)		(7,686)	
Proceeds from Sale of Property, Plant and Equipment	108		292	
Movement in investments (net)	1,643		6,308	
Net Cash Used in Investing Activities (B)		(5,405)		(1,086)
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		1,19,584		174
Payment of Lease liabilities		(4,877)		-
Proceeds from issue of debt securities	19,40,525		17,08,570	
Redemption of Debt securities	(26,09,365)		(17,36,533)	
Borrowing - Other than debt securities	44,91,409		29,85,062	
Repayment of borrowing - Other than debt securities	(33,93,350)		(18,00,501)	
Proceeds from issue of subordinated liabilities	45,000		82,100	
Repayment of subordinated liabilities	(29,500)		(18,650)	
		4,44,719		12,20,048
Investment in Bank Fixed Deposits (Net of withdrawals)		(2,94,218)		11,076
Dividends Paid (Including Distribution Tax)		(20,027)		(12,239)
Net Cash Flow From Financing Activities (C)		2,45,181		12,19,059
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		32,299		2,86,239
Cash and Cash Equivalents at the Beginning of the year (Refer Note below)		3,16,158		29,969
Less: Cash and bank balances on loss of control in subsidiary during the year				(50)
Cash and Cash Equivalents at the End of the year (Refer Note below)		3,48,457		3,16,158
Note:				
Cash and Cash Equivalents at the End of the year as per Balance Sheet		3,49,514		3,16,435
Less: On Other bank balances		1,057		277
Cash and cash equivalents for cashflow purpose		3,48,457		3,16,158



Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 3, 2020.
2. 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.
3. The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group'), and its Associate, include the results of the following entities:
 - i) Cholamandalam Securities Limited - Subsidiary
 - ii) Cholamandalam Home Finance Limited - Subsidiary
 - iii) White Data Systems India Private Limited - Subsidiary upto Sep' 2018 & Associate thereafter
4. 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. This has had a consequential impact on the regular operations of the Company, including lending and collection activities. In respect of the Company's loan book, Management has made impairment provisions as more fully explained in Note 5 to these financial results. However, the full extent of impact of the COVID-19 pandemic on the Company'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.
5. 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 the Company's Board of Directors ("Board"), the Company 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 in accordance with the Company'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. The Company, 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. 59,306 lakhs 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 the company's actual impairment loss could be different from these estimates
6. Pursuant to the Taxation Laws (Amendment) Bill 2019, passed on 25th November 2019, the Company had 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, had re-measured deferred tax as at April 1, 2019. The re-measurement has resulted in additional tax expense of Rs 12,845 lakhs in the statement of profit and loss and additional tax benefit of Rs 172 lakhs in other Comprehensive income for the year.
7. 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 is insignificant on the profit for the period and earnings per share.
8. The shareholders of the Company have approved the sub-division of equity shares of the Company, all the authorised, issued, subscribed and paid up equity shares of face value of Rs. 10/- each into 5 equity shares of face value of Rs. 2/- each fully paid up on June 3, 2019. Accordingly, Earnings per Share has been re-stated for all the periods.
9. i) During the quarter, the Company had allotted 2,81,25,000 equity shares to 36 qualified institutions buyers at Rs.320 per equity share on January 31, 2020 and 93,45,794 equity shares to Cholamandalam Financial Holdings Limited, a promoter entity by way of preferential allotment at Rs.321 per equity share on March 7, 2020. The issue proceeds were utilized by the Company as stated in the offer document and explanatory statement to the postal ballot notice.
ii) The Board of Directors, at their meetings held on 12th December 2019 and 26th February 2020 had declared interim dividends of Rs. 1 per equity share and Rs. 0.70 per equity share of the face value of Rs. 2 each respectively (aggregating 85% on Rs. 2/- face value), for FY 2019-20. The Board of Directors have recommended the same to be declared as final dividend for FY 2019-20.
10. 2,53,260 options were exercised during the three months ended March 31, 2020. The total outstanding employee stock options as at March 31, 2020 is 41,60,757
11. The listed Non - Convertible Debentures of the Company aggregating to Rs. 5,359.90 crores as on March 31, 2020 are secured by way of an exclusive charge on identified 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.
12. 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.
13. 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 years 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.
14. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
15. 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 3, 2020

visit us at www.cholamandalam.com

Arun Alagappan
Managing Director

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 2

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

₹' lakhs

	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. Segment Revenue					
Vehicle Finance	1,66,470	1,70,226	1,48,635	6,59,414	5,42,981
Home Equity	32,737	37,476	28,674	1,34,205	1,19,039
Others	9,983	12,194	8,167	47,697	33,855
Unallocable revenue	7,367	9,034	4,780	29,947	15,008
Total	2,16,557	2,28,930	1,90,256	8,71,263	7,10,883
Less: Inter-Segment revenue	-	-	-	-	-
Net Revenue	2,16,557	2,28,930	1,90,256	8,71,263	7,10,883
2. Segment Results (Profit before tax)					
Vehicle Finance	2,835	33,129	36,321	1,02,622	1,26,907
Home Equity	(750)	13,567	7,370	31,619	37,712
Others	(65)	3,922	(466)	13,739	1,334
Unallocable	3,704	1,672	3,250	10,800	17,165
Total	5,724	52,290	46,475	1,58,780	1,83,118
3. Segment Assets					
Vehicle Finance	42,15,030	43,10,948	40,60,588	42,15,030	40,60,588
Home Equity	10,53,555	10,43,944	9,95,439	10,53,555	9,95,439
Others	2,76,249	2,53,628	2,11,088	2,76,249	2,11,088
Other Unallocable assets	8,60,069	6,85,275	4,81,897	8,60,069	4,81,897
Total	64,04,903	62,93,795	57,49,012	64,04,903	57,49,012
4. Segment Liabilities					
Vehicle Finance	36,76,775	38,27,363	36,70,570	36,76,775	36,70,570
Home Equity	9,19,017	9,26,839	9,00,231	9,19,017	9,00,231
Others	2,38,884	2,22,811	1,89,857	2,38,884	1,89,857
Other Unallocable liabilities	7,50,241	6,08,404	3,67,483	7,50,241	3,67,483
Total	55,84,917	55,85,417	51,28,141	55,84,917	51,28,141
5. Capital Employed (Segment Assets - Segment Liabilities)					
Vehicle Finance	5,38,255	4,83,585	3,90,018	5,38,255	3,90,018
Home Equity	1,34,538	1,17,105	95,208	1,34,538	95,208
Others	37,365	30,817	21,231	37,365	21,231
Other Unallocable assets minus liabilities	1,09,828	76,871	1,14,414	1,09,828	1,14,414
Total	8,19,986	7,08,378	6,20,871	8,19,986	6,20,871

Note:

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

On behalf of the **Board of Directors**



Arun Alagappan
Managing Director

Place : Chennai
Date : June 3, 2020

visit us at www.cholamandalam.com



June 3, 2020

The Secretary
National Stock Exchange of India Limited
Capital Market – Listing, Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra
(E), Mumbai 400 051

The Secretary
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs,

Sub: Declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended 31st March, 2020

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. S R Batliboi & Associates LLP, Chartered Accountants have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2020.

Kindly take this communication on record.

Yours faithfully

For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary

03rd June, 2020

To

The Secretary
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla
Complex, Bandra (E), Mumbai 400 051

The Secretary
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Dear Sir / Madam,

Sub: Disclosure under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR)”)

As Required under Regulation 52(4) of the SEBI (LODR), we provide the following details:

1. Credit Rating and changes in credit rating:

Rating Agency	Type	Rating
ICRA	NCD / SD	[ICRA]AA+ with Stable Outlook
	PD	[ICRA]AA with Stable Outlook
CRISIL	SD	[CRISIL]AA+ / Stable
CARE	SD	CARE AA+
	PD	CARE AA
INDIA Ratings	NCD / SD	IND AA+ with Stable Outlook
	PD	IND AA with Stable Outlook

NCD - Non Convertible Debentures, SD - Subordinated Debt, PD – Perpetual Debt

2. Debt Equity Ratio: 6.73

3. Previous due date for the payment of interest / Principal for the Non Convertible Debt Securities and whether the same has been paid or not:

Principal/ Interest payments paid during the period 1st October 2019 to 31st mar 2020 are enclosed vide Annexure – I

Cholamandalam Investment and Finance Company Ltd.

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India.

Tel : 91.44.30007172 / Fax : 91.44.25346464

Website : www.cholamandalam.com

CIN – L65993TN1978PLC007576



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4. Next due date for the payment of interest / Principal for the Non Convertible Debt Securities:

Principal / Interest payments dues during the period 1st April 20 to 30th September 2020 are enclosed vide Annexure -2

5. Outstanding Redeemable Preference Shares: NIL

6. Capital Redemption Reserve/Debenture Redemption Reserve (DRR):

As per companies (Share capital and Debentures) Rules, 2014 read with the companies Act 2013, DRR is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under section 45 IA of the RBI (Amendment) Act 1997.

7. Net Worth as of March 31, 2020 : Rs.817,184 lakhs

8. Net profit after tax for the year ended March 31, 2020: Rs.105,237 lakhs and
Total Comprehensive income for the year ended March 31, 2020 Rs.98,892 lakhs

9. Earnings per share for the year ended March, 31 2020: Rs.13.37 basic & Rs.13.35 diluted

Thanking You,

Yours faithfully

For Cholamandalam Investment and Finance Company Limited



Authorised Signatory

Encl: Noting certificate signed by Debenture Trustees pursuant to Regulation 52(5) of Listing Regulations

Annexure - 1						
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category	Paid / Un Paid
INE121A07OW8	572	250	11-Feb-20	4-Oct-19	Interest	Paid
INE121A08LV4	PDI 1	150	12-Oct-20	11-Oct-19	Interest	Paid
INE121A08MZ3	PDI 16	24.5	23-Oct-23	23-Oct-19	Interest	Paid
INE121A07MX0	514	100	24-Oct-19	24-Oct-19	Principal + Interest	Paid
INE121A07MY8	515	100	24-Oct-19	24-Oct-19	Principal + Interest	Paid
INE121A07MV4	512	100	24-Oct-19	24-Oct-19	Principal + Interest	Paid
INE121A07NN9	530	175	25-Oct-19	25-Oct-19	Principal + Interest	Paid
INE121A07MW2	513	100	25-Oct-19	25-Oct-19	Principal + Interest	Paid
INE121A07NZ3	543	175	6-Oct-20	29-Oct-19	Interest	Paid
INE121A08NW8	SD46	50	27-Oct-23	29-Oct-19	Interest	Paid
INE121A08NB2	PDI 16(A)	50	30-Oct-23	30-Oct-19	Interest	Paid
INE121A08NA4	SD34	15	30-Oct-20	30-Oct-19	Interest	Paid
INE121A08NX6	SD47	50	9-Nov-23	11-Nov-19	Interest	Paid
INE121A08NY4	SD48	10	10-Nov-26	11-Nov-19	Interest	Paid
INE121A08NX6	SD47	50	9-Nov-23	11-Nov-19	Interest	Paid
INE121A07MZ5	516	25	13-Nov-26	15-Nov-19	Interest	Paid
INE121A08NZ1	SD49	15	16-Nov-23	18-Nov-19	Interest	Paid
INE121A07NB4	518	105	22-Nov-19	22-Nov-19	Principal + Interest	Paid
INE121A08OA2	SD50	50	23-Nov-23	25-Nov-19	Interest	Paid
INE121A08OB0	SD51	100	24-Nov-23	25-Nov-19	Interest	Paid
INE121A07LE2	469	70	27-Nov-19	27-Nov-19	Principal + Interest	Paid
INE121A07NC2	519	100	28-Nov-19	28-Nov-19	Principal + Interest	Paid
INE121A07OB2	545	150	28-Nov-22	28-Nov-19	Interest	Paid
INE121A08NV0	SD45	315	28-Nov-21	29-Nov-19	Interest	Paid
INF121A07OB2	545	150	28-Nov-22	28-Nov-19	Interest	Paid
INE121A08MR0	SD29	25	5-Dec-22	5-Dec-19	Interest	Paid
INE121A08MX8	SD32	25	5-Dec-19	5-Dec-19	Principal + Interest	Paid
INE121A08MV2	SD31	50	5-Dec-19	5-Dec-19	Principal + Interest	Paid
INE121A07OC0	546	550	6-Dec-19	6-Dec-19	Principal + Interest	Paid
INE121A08MD0	PDI 5	75	7-Dec-21	9-Dec-19	Interest	Paid
INE121A08MS8	PDI 13	120	13-Dec-22	13-Dec-19	Interest	Paid
INE121A08MT6	PDI 14	25	14-Dec-22	16-Dec-19	Interest	Paid
INE121A08NC0	PDI 16(B)	12	26-Dec-23	24-Dec-19	Interest	Paid
INE121A08ME8	PDI 6	100	27-Dec-21	26-Dec-19	Interest	Paid
INE121A08NE6	PDI 16(D)	26.1	27-Dec-23	27-Dec-19	Interest	Paid
INE121A07OV0	571	60	26-Feb-21	27-Dec-19	Interest	Paid
INE121A08ND8	PDI 16(C)	65	27-Dec-23	27-Dec-19	Interest	Paid
INE121A08MU4	SD30	35	28-Dec-22	30-Dec-19	Interest	Paid
INE121A08LW2	PDI 2	101.05	29-Jun-21	30-Dec-19	Interest	Paid
INE121A08MU4	SD30	35	28-Dec-22	30-Dec-19	Interest	Paid
INE121A08MF5	PDI 7	35	6-Jan-22	6-Jan-20	Interest	Paid
INE121A07OX6	573	175	28-Feb-20	22-Jan-20	Principal + Interest	Paid
INE121A08LY8	PDI 3	20.65	22-Jul-21	22-Jan-20	Interest	Paid
INE121A08NF3	PDI 16(L)	5	23-Jan-24	23-Jan-20	Interest	Paid
INE121A08NG1	SD35	25	30-Jan-24	30-Jan-20	Interest	Paid
INE121A08MW0	PDI 15	30	7-Feb-23	7-Feb-20	Interest	Paid
INE121A07OO5	567	160	10-Feb-20	10-Feb-20	Principal + Interest	Paid
INE121A07OF3	549	175	15-Jun-21	10-Feb-20	Interest	Paid
INE121A07OP2	563	1.5	10-Feb-20	10-Feb-20	Principal + Interest	Paid
INE121A07OW8	572	250	11-Feb-20	11-Feb-20	Principal + Interest	Paid

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INE121A08OI5	PDI 20	250	12-Feb-29	12-Feb-20	Interest	Paid
INE121A08MB4	PDI 4	16	18-Aug-21	18-Feb-20	Interest	Paid
INE121A07NH1	524	200	20-Feb-20	20-Feb-20	Principal + Interest	Paid
INE121A08NH9	SD36	20	23-Feb-24	24-Feb-20	Interest	Paid
INE121A08NK3	SD37	10	24-Feb-21	24-Feb-20	Interest	Paid
INE121A08NJ5	PDI 16(F)	25	23-Feb-24	25-Feb-20	Interest	Paid
INE121A07NQ2	533	200	25-Feb-20	25-Feb-20	Principal + Interest	Paid
INE121A08MG3	PDI 8	10	1-Mar-22	2-Mar-20	Interest	Paid
INE121A07NJ7	526	50	16-Apr-20	9-Mar-20	Interest	Paid
INE121A07OR8	566	352.3	10-Sep-21	12-Mar-20	Interest	Paid
INE121A07OS6	567	352.3	12-Sep-22	12-Mar-20	Interest	Paid
INE121A07OT4	568	352.3	12-Sep-23	12-Mar-20	Interest	Paid
INE121A07OY4	574	100	11-Mar-22	12-Mar-20	Interest	Paid
INE121A08OG9	SD56	200	24-Mar-28	26-Mar-20	Interest	Paid
INE121A08NL1	SD38	25	26-Mar-24	26-Mar-20	Interest	Paid
INE121A08NM9	SD39	10	26-Mar-21	26-Mar-20	Interest	Paid
INE121A07LN3	478	50	30-Mar-20	30-Mar-20	Principal + Interest	Paid
INE121A08OJ3	PDI 21	56	29-Mar-29	30-Mar-20	Interest	Paid

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Annexure - 2					
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category
INF121A07NM1	529	150	5-Jun-20	7-Apr-20	Interest
INE121A07NM1	529	150	5-Jun-20	7-Apr-20	Principal + Interest
INF121A07OI7	555	150	11-Apr-24	13-Apr-20	Interest
INF121A07NI9	525	80	16-Apr-20	16-Apr-20	Principal + Interest
INE121A07NJ7	526	50	16-Apr-20	16-Apr-20	Principal + Interest
INF121A07LO1	479	5	17-Apr-20	17-Apr-20	Principal + Interest
INE121A08NN7	SD40	25	25-Apr-24	27-Apr-20	Interest
INF121A08LS0	SD17	100	28-Apr-20	28-Apr-20	Principal + Interest
INF121A07MH3	498	50	29-Apr-20	29-Apr-20	Principal + Interest
INE121A07MS0	509	25	30-Apr-20	30-Apr-20	Principal + Interest
INF121A07NV2	538	19	30-Apr-20	30-Apr-20	Principal + Interest
INF121A08IT8	SD18	11.5	6-May-20	6-May-20	Principal + Interest
INF121A08NO5	SD41	5	20-May-24	20-May-20	Interest
INF121A07NR0	534	10	25-May-20	22-May-20	Principal + Interest
INE121A07OJ5	557	400	22-May-20	22-May-20	Principal + Interest
INE121A07NS8	535	205	25-May-20	25-May-20	Principal + Interest
INF121A07NT6	536	70	26-May-20	26-May-20	Principal + Interest
INE121A08NV0	SD45	315	28-Nov-21	28-May-20	Interest
INF121A08NP2	SD42	100	28-May-21	1-Jun-20	Interest
INE121A08MD0	PDI 5	75	7-Dec-21	8-Jun-20	Interest
INE121A08NQ0	SD43	15	11-Jun-24	11-Jun-20	Interest
INF121A08OC8	SD52	125	15-Jun-27	15-Jun-20	Interest
INE121A08NR8	SD44	100	18-Jun-21	18-Jun-20	Interest
INF121A07OZ1	575	201	21-Jun-21	22-Jun-20	Interest
INE121A08OD6	SD53	50	18-Jun-27	22-Jun-20	Interest
INE121A08NC0	PDI 16(B)	12	26-Dec-23	24-Jun-20	Interest
INF121A07OI1	559	70	26-Jun-20	26-Jun-20	Principal + Interest
INF121A08LW2	PDI 7	101.05	29-Jun-21	29-Jun-20	Interest
INF121A08NF6	PDI 16(D)	26.1	27-Dec-23	29-Jun-20	Interest
INF121A08NS6	PDI 17	25	27-Jun-24	29-Jun-20	Interest
INF121A08OF4	SD54	75	28-Jun-27	29-Jun-20	Interest
INF121A08MF5	PDI 7	35	6-Jan-22	6-Jul-20	Interest
INE121A08LU6	SD19	50	6-Jul-20	6-Jul-20	Principal + Interest
INF121A08NT4	PDI 18	17.4	9-Jul-24	9-Jul-20	Interest
INF121A08IY8	PDI 3	20.65	22-Jul-21	22-Jul-20	Interest
INE121A07OM9	560	255	30-Jul-21	3-Aug-20	Interest
INF121A07ON7	561	1	30-Jul-21	3-Aug-20	Interest
INE121A08ML3	PDI 9	50	8-Aug-22	6-Aug-20	Interest
INF121A07OQ0	564	155	10-Dec-20	13-Aug-20	Interest
INF121A07PB9	577	125	13-Aug-21	14-Aug-20	Interest
INE121A08MB4	PDI 4	16	18-Aug-21	18-Aug-20	Interest
INF121A08MM1	PDI 10	50	22-Aug-22	24-Aug-20	Interest
INE121A08OH7	SD60	300	23-Aug-28	24-Aug-20	Interest
INF121A08NU2	PDI 19	25	27-Aug-24	27-Aug-20	Interest
INF121A08OF1	SD55	150	30-Aug-27	31-Aug-20	Interest
INE121A08MG3	PDI 8	10	1-Mar-22	1-Sep-20	Interest

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INE121A07OR8	566	352.3	10-Sep-21	14-Sep-20	Interest
INE171A07OS6	567	352.3	12-Sep-22	14-Sep-20	Interest
INF171A07OT4	568	352.3	12-Sep-23	14-Sep-20	Interest
INE121A08MO7	PDI 11	18	20-Sep-27	21-Sep-20	Interest
INF171A08MQ2	PDI 12	25	26-Sep-22	25-Sep-20	Interest
INF171A07MQ4	507	5	29-Mar-22	28-Sep-20	Interest
INF171A08MY6	SD33	15	29-Sep-23	30-Sep-20	Interest

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June 3, 2020

The Secretary
National Stock Exchange of India Limited
Capital Market – Listing, Exchange Plaza, 5th
Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

The Secretary
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

BSE SCRIP CODE: 511243

NSE SCRIP CODE: CHOLAFIN EQ

Dear Sir,

Sub: Certificate by Debenture Trustees M/s. IDBI Trusteeship Services Limited and Catalyst Trusteeship Limited under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have enclosed certificates from the above mentioned Debenture Trustees under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully

For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary

No. 15335/ITSL/OPR/2020-21

Date: 3rd June, 2020

Cholamandalam Investment & Finance Company Limited

Dare House

New No.2 (Old No. 234), NSC Bose Road

Chennai -600 001

Dear Sir/s

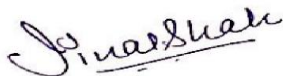
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by Cholamandalam Investment and Finance Company Limited ("**the Company**") for the year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**



Authorised Signatory

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by ‘**Cholamandalam Investment & Finance Company Limited**’ for the Half year ended on March 31, 2020.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorized Signatory

Date: June 03, 2020



Listing Department
Wholesale Debt Market Segment
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-
Kurla Complex, Bandra (E)
Mumbai 400 051

BSE Ltd.,
Dept. of Corporate Services
1st Floor, P.J. Towers
Dalal Street, Fort;
Mumbai 400 001

Dear Sir,

Sub: Initial Disclosure to be made by an entity Identified as Large corporate under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

S.No	Particulars	Details
1	Name of Company	Cholamandalam Investment and Finance Company Limited
2	CIN	L65993TN1978PLC007576
3	Outstanding Borrowing of Company as on 31st March 2020 in Rs Cr	Rs.55,005.44 Cr
4	Highest Credit Rating During the previous FY Along with name of Credit Rating Agency	AA+ from ICRA for (NCD,SD, TL,Fund based and Non Fund based facilities), AA for (PDI)and AA+ from Crisil for (Lower Tier II bonds)
5	Name of Stock Exchange in which the fine shall be paid, in case of Shortfall in the required borrowing under the frame work	NSE / BSE

NCD- Non Convertible Debentures, SD- Subordinated Debentures, PDI – Perpetual Debt Instruments

TL – Term Loan.

We confirm that we are large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.




Name of the Company Secretary : P SUJATHA
 Designation : Senior Vice President & Company Secretary
 Contact Details : 044 40907172

Name of the Chief Financial Officer: D ARUL SELVAN
 Designation : EVP & Chief Financial Officer
 Contact Detail : 044 40907172

Date : June 3, 2020

Annexure B1

Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company : Cholamandalam Investment and Finance Company Limited.
2. CIN : L65993TN1978PLC007576
3. Report filed for FY : 2019-20
4. Details of the borrowings (all figures in Rs. in crore):

S. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	Rs.17,920 crs
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Rs.4,480 crs
iii.	Actual borrowings done through debt securities in FY (c)	Rs.1,345 crs
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Rs.3,135 crs
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	There has been unprecedented crisis in the Indian Financial Sector since Sep 2018. It started with few large NBFCs defaults and worsened further with downgrade and or default by other large entities in FY 20. This led to high risk aversion amongst investors for corporate bonds in general and more so of NBFCs. COVID-19 further contributed to complete chaos in bond market in the last week of Mar 2020. This has resulted in 33% drop in debt issuances by Non PSUs in FY 20 as compared to FY 19 (as per NSDL data). This made it difficult for the company to raise debt from bond market for the required volume at competitive prices. Hence the shortfall in borrowing by way debt issuances for FY 20.




Name of the Company Secretary : P SUJATHA
 Designation : Senior Vice President & Company Secretary
 Contact Details : 044 40907172

Name of the Chief Financial Officer: D ARUL SELVAN
 Designation : EVP & Chief Financial Officer
 Contact Detail : 044 40907172

Date : June 3, 2020

Cholamandalam Investment and finance Company Limited

Dare House, First Floor, No.2, N.S.C Bose Road, Parrys, Chennai - 600 001

Tel: 91.44.40907172 Fax: 91.44.25346464

Website: www.cholamandalam.com

CIN - L65993TN1978PLC007576

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

One-time provision of Rs.504 Cr towards COVID-19 and Macro Provisions, results in Quarterly Profit after Tax (PAT) dropping to Rs.43 Cr. PAT before this provision is at Rs.418 Cr, which is up by 43% for the quarter over previous year

Key highlights (Q4 & FY 19-20):

- Covid-19 shutdown impacts disbursements in March 20 – Disbursements down by 36% in Q4 due to shut down and pulls down FY disbursement growth to -4%
- Moratorium is extended for 76% of customers – expected to be leveraged by them for second stage (Jun-Aug) also.
- Moratorium not availed from banks or other lenders – cashflow position strong and adequate to cover upto Sep 2020.
- One-time provision of Rs 504 crs created in FY 20, to cover probable credit losses that can happen due to moratorium as well as slow down in economic activities.
- PAT before considering the one-time provision grew by 43% for the quarter and 17% for FY 20
- PAT after considering the one-time provision declined to 43 crs for the quarter and 1052 crs for the FY.
- Over 90% of Branches have become operational till date.

Chennai, June 03, 2020: The Board of Directors of CIFCL today approved the audited financial results for the quarter and year ended 31st March 2020.

Highlights:

Due to the wide-spread Covid-19 pandemic, government had announced a lock-down of all businesses and all activities effective 24th March 2020 which severely impacted disbursements of Q4. Disbursements which were already registering a slow growth till Dec 19 (9% growth YTD Dec) suffered resulting in a drop of 4% for the year over FY 19.

Pursuant to the moratorium announced by RBI on EMI repayments (initially till May 20 and further extended to Aug 20), the company has framed a Board approved policy, and accordingly offered moratorium to its customers. Nearly 76% of our customers have availed moratorium considering the uncertainty over the period of lockdown (which has been further extended) as well as the revival of economic growth post release of lockdown.

The Company has created a one-time contingency provision of Rs 284 crs towards probable losses against loans for which moratorium was extended. Over and above this, the company has also created a Macro provision of Rs 250 crs to meet contingencies that may arise post moratorium due to the global recession and economic slow-down. In total, the company has set aside an additional provision of Rs.534 crs (including Rs.30 Cr of Macro provision created in FY 19) to meet any contingencies that may arise in future due to the Covid-19 shut down.

The Company has not availed moratorium so far on its borrowings, and it does not intend to avail any moratorium benefit. The Company had closed March with a cash balance of Rs 6446 crs and also had sanctioned lines of Rs. 4462 Crs. Currently, the Company has cash in hand and sanctioned lines of around 10000 crores as of 31st May 2020. This adequately covers the needs of the ALM process with no negative cumulative mismatches across all time buckets. Even after extending the moratorium to its customers, for the second phase, the cash position of the Company is adequate to meet all its maturities and fixed obligations till Sep 2020.

Financial snapshot:

Rs in Cr

Particulars	FY19	FY19	FY19	FY20	FY20	FY20	Growth	Growth	Growth
	YTD Dec	Q4	Full Year	YTD Dec	Q4	Full Year	YTD Dec	Q4	Full Year
Disbursements	21,558	8,893	30,451	23,429	5,663	29,091	9%	-36%	-4%
Business AUM	50,430	54,279	54,279	60,778	60,549	60,549	21%	12%	12%
Total AUM	52,591	57,560	57,560	65,992	66,943	66,943	25%	16%	16%
Total Income	5,107	1,885	6,993	6,501	2,151	8,653	27%	14%	24%
Finance Cost	(2,602)	(986)	(3,589)	(3,456)	(1,136)	(4,592)	33%	15%	28%
Net Margin	2,505	899	3,404	3,045	1,016	4,061	22%	13%	19%
Operating Expenses	(888)	(382)	(1,270)	(1,176)	(402)	(1,578)	33%	5%	24%
Provisions & Losses	(256)	(56)	(311)	(341)	(557)	(897)	33%	902%	188%
Profit Before Tax	1,362	461	1,823	1,528	57	1,586	12%	-88%	-13%
Current & Deferred Tax	(468)	(169)	(637)	(519)	(15)	(533)	11%	-91%	-16%
Profit After Tax	894	292	1,186	1,010	43	1,052	13%	-85%	-11%
ROTA - PBT	3.8%	3.5%	3.7%	3.4%	0.4%	2.7%			
ROTA - PAT	2.5%	2.2%	2.4%	2.3%	0.3%	1.8%			
ROE	21.4%	19.5%	20.9%	19.4%	2.3%	15.2%			

Note: Q4 FY 20 and correspondingly full year is impacted by COVID-19 and the numbers are after considering one-time COVID-19 and macro provisions.

Q4 Performance (COVID-19 Impacted):

- Aggregate disbursements for the quarter ended March 20 were at ₹ 5,663 Cr as against ₹ 8,893 Cr in the previous year registering a decline of 36%.
- Vehicle Finance (VF) business has clocked a volume of ₹ 4,703 Cr for the quarter ended March 2020 as against ₹ 7,383 Cr in the previous year, reporting a decline of 36% Y-o-Y.
- Home Equity (HE) business disbursed ₹ 589 Cr as against ₹ 1,034 Cr for the quarter ended FY19, decline of 43% YoY.
- Home Loan (HL) business disbursed ₹ 271 Cr as against ₹ 392 for the quarter ended FY19, a decline of 31% YoY
- Assets under management grew by 16% at ₹ 66,943 Cr as compared to ₹ 57,560 Cr in FY19.
- Profits after Tax (PAT) for the quarter ended March 2020 were at ₹ 43 Cr after creation of one-time provision of ₹ 504 Cr to cover contingencies due to COVID-19 and Macro economic downturn
- On a comparable basis, Profits after Tax (PAT) for the quarter ended March 2020 were at ₹ 418 Cr before one-time provision of ₹ 504 Cr to cover contingencies due to COVID-19 and Macro, as against ₹ 292 Cr last year, registering a growth of 43%.
- Comparable PBT-ROTA for the quarter before adjusting one-time COVID-19 and Macro provisions was at 3.7% for the quarter as against 3.5% in the same quarter in FY19.

Full Year Performance:

- Aggregate disbursements for the year ended March 20 were at ₹ 29,091 Cr as against ₹ 30,450 Cr in the previous year registering a decline of 4%.
- Vehicle Finance (VF) business has clocked a volume of ₹ 23,387 Cr for the year ended March 2020 as against ₹ 24,983 Cr in the previous year, registering a decline of 6% Y-o-Y. There was severe de-growth in the auto Industry across product segments, including HCV, LCV, MLCV, Car/MUV and Two wheelers. With higher disbursements from Used, 3-wheeler and 2-wheeler products we were able to offset drop in other segments. This enabled us to restrict the de-growth in overall disbursement to 6%.
- Home Equity (HE) business disbursed ₹ 3662 Cr as against ₹ 3,836 Cr for the year ended FY19, registering a decline of 5% YoY.
- Home Loan (HL) business disbursed ₹ 1,505 Cr as against ₹ 1,157 for the year ended FY19, registering a growth of 30% YoY
- Assets under management grew by 16% at ₹ 66,943 Cr as compared to ₹ 57,560 Cr in FY19.
- Profits after Tax (PAT) for the year ended March 2020 were at ₹ 1,052 Cr after creation of one-time provision of ₹ 504 Cr to cover contingencies due to COVID-19 and Macro economic factors.
- On a comparable basis, Profits after Tax (PAT) for the year ended March 2020 were at ₹ 1,387 Cr before one-time provision of ₹ 504 Cr to cover contingencies due to COVID-19 and Macro, as against ₹ 1,186 Cr last year, registering a growth of 17%.
- Comparable PBT-ROTA for FY20 before adjusting one-time COVID-19 and Macro provisions was at 3.5% for the year as against 3.7% in the in FY19.
- Return on Equity was at 15.2% including - one-time provisions towards COVID-19 and Macro factors. Return on Equity before one-time provisions was at 20% for FY 20 against 20.9% in FY 19.
- The Company has started operations in 1016 branches out of 1105 branches in a phased manner.

Asset Quality

CIFCL Asset quality as on Mar'20 Stage 3 Assets had stood at 3.8% with adequate provision coverage 41.5% ECL provision, as against 2.7% of last FY with provision coverage of 38.0%

	Rs in Cr				
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Gross Assets - Stage 3	1,439	1,671	1,803	2,024	2,163
Stage 3 Assets to Total Gross Assets	2.7%	3.0%	3.2%	3.5%	3.8%
ECL Provisions - Stage 3	546	604	621	667	898
Covergae ratio (%) - Stage 3	38.0%	36.2%	34.4%	33.0%	41.5%
Gross Assets - Stage 1&2	52,102	54,597	54,907	55,072	54,762
ECL Provisions - Stage 1 &2	384	379	389	391	625
Covergae ratio (%) - Stage 1&2	0.7%	0.7%	0.7%	0.7%	1.1%
Total ECL Provision	931	983	1,010	1,058	1,523

Out of the Rs 534 crs additional provision created in Q4, Rs 225 crs is towards Stage 3 assets and the balance Rs 309 crs is towards Stage 1 and Stage 2 assets.

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as on 31st March 2020, was at 20.68% (As per Ind AS) as against the regulatory requirement of 15%.

During Q4, the company raised Rs 900 crs of equity capital by issuing 2,81,25,000 no of shares (FV-Rs 2/-) at a price of Rs 320 per share, through a QIP process, which was oversubscribed by nearly 4 times by marquee investors both domestic and international. This was followed through by a preferential issue of 93,45,794 no of shares at Rs.321 per share to the promoters, resulting in further addition of Rs 300 crs to the network. Thus, the total network increase on account of the capital issue was Rs 1200 crs during the quarter.

The Board of directors have not recommended any final dividend for FY 20. Board declared a second interim dividend of Re.0.70 per equity share (35% of face value of Rs.2 per share), in its meeting on 26th February 2020. Together, with the first interim dividend of Re.1 per share (50% of FV of Rs.2 per share), declared on 12th December 2019, the total dividend will be Rs.1.70 per share (85% of FV of Rs.2 per share) for the year FY 20. (Previous year declared 65% Rs.1.30 per share - FV at Rs.2 per share)

Appointment of Mr. Shaji Varghese as President – Housing Finance of the Company:

Mr.Shaji Varghese has Joined as President – Housing Finance. He has over 25 years of experience in BFSI. He has worked in ICICI Bank, ABN Amro and IndusInd Bank under various capacities. Prior to joining us, he was working with PNB Housing as Executive Director and Business Head. He was also the Chairman of PHFL Home Loans and Services Ltd, a Subsidiary of PNB Housing and Director of Peהל Foundation, CSR Foundation of PNB Housing.

Managing Director's Comments:

Commenting on the results, Arun Alagappan, Managing Director, stated "Given the uncertainties in the market, the company was conservative with respect to creating contingency provisions towards COVID-19 and maintaining more than adequate cash reserves. As of Mar'20, while many in the industry were affected by the liquidity crunch due to Covid-19, Chola was strongly placed with sufficient liquidity to pass on the moratorium benefits to its customers, without having to avail any.

During this period, the company has fast-tracked implementation of key digital initiatives, which shall help us serve customers better in a post Covid-19 world. Some of the initiatives towards this endeavor include - End to end digital integration with auto OEMs, enhancing digital integration with channel partners, setting up alternate digital collection modes, evaluating options for remote investigation of field assets using video PD, instituting digital KYC process, etc., We strongly believe the company shall leverage these capabilities to the fullest in the coming quarters and emerge stronger.