

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

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

Extract of the detailed format of Standalone and Consolidated audited Financial Results for the quarter and half year ended September 30, 2019

₹ Lakhs


	Standalone					
	Three months ended			Six months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Audited	Unaudited	Unaudited	Audited	unaudited	Audited
1	2	3	4	5	6	
Total income from operations	219,701	202,953	167,515	422,654	328,107	699,264
Net Profit for the period before Tax	52,330	48,301	45,953	100,631	89,830	182,315
Net Profit for the period after Tax	30,697	31,423	30,468	62,120	58,992	118,615
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	28,711	30,654	30,738	59,365	60,765	119,024
Equity Share Capital	15,644	15,643	15,640	15,644	15,640	15,643
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)						617,574
Earnings per Share (EPS) - not annualised (of ₹ 2 each)						
a) Basic	3.93	4.02	3.90	7.95	7.55	15.17
b) Diluted	3.92	4.02	3.89	7.94	7.54	15.16

₹ Lakhs

	Consolidated					
	Three months ended			Six months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Audited	Unaudited	Unaudited	Audited	unaudited	Audited
1	2	3	4	5	6	
Total income from operations	221,248	204,528	170,273	425,776	334,569	710,883
Net Profit for the period before Tax	52,301	48,465	45,446	100,766	88,827	183,118
Net Profit for the period after Tax	30,694	31,517	29,874	62,211	57,936	119,659
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	28,553	30,569	29,949	59,122	59,529	119,595
Equity Share Capital	15,644	15,643	15,642	15,644	15,642	15,642
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)						620,871
Earnings per Share (EPS) - not annualised (of ₹2 each)						
a) Basic	3.93	4.03	3.82	7.96	7.41	15.31
b) Diluted	3.92	4.03	3.82	7.95	7.40	15.30

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and also on the Company's website www.cholamandalam.com.

For Cholamandalam Investment and Finance Company Limited

  
 Arun Maganpan  
 Executive Director

Place : Chennai

Date : November 5, 2019

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

**CHOLAMANDLAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**CIN - L65993TN1978PLC007576**  
**Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.**  
**Statement of Standalone Financial Results for the quarter and half year ended September 30, 2019**

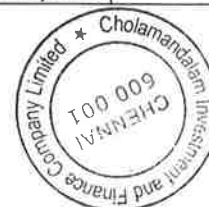
₹ lakhs						
	Three months ended			Six months ended		Year ended
	30.09.2019 Audited (Refer Note 1)	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Audited	30.09.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	204,118	191,099	159,616	395,217	308,162	656,526
-Net gain on derecognition of financial Instruments under amortised cost category	8,446	4,722	-	13,168	4,288	8,670
-Fee Income	5,079	4,777	4,632	9,856	8,444	18,631
-Net gain on fair value change on financial instruments	188	518	1,211	706	2,163	6,328
-Sale of Services	1,865	1,832	2,046	3,697	5,020	9,042
<b>Total</b>	<b>219,696</b>	<b>202,948</b>	<b>167,505</b>	<b>422,644</b>	<b>328,077</b>	<b>699,197</b>
2. Other income	5	5	10	10	30	67
3. Total Income (1+2)	219,701	202,953	167,515	422,654	328,107	699,264
4. Expenses						
a) Finance costs	117,693	108,700	85,654	226,393	165,154	358,874
b) Impairment on financial instruments	9,517	10,951	6,899	20,468	15,951	31,120
c) Employees benefits expense	17,213	14,582	13,424	31,795	27,552	59,058
d) Depreciation and amortisation expense	2,623	2,329	1,276	4,952	2,542	5,548
e) Other expenditure	20,325	18,090	14,309	38,415	27,078	62,349
<b>Total expenses (4)</b>	<b>167,371</b>	<b>154,652</b>	<b>121,562</b>	<b>322,023</b>	<b>238,277</b>	<b>516,949</b>
5. Profit before tax (3-4)	52,330	48,301	45,953	100,631	89,830	182,315
6. Tax expense						
a) Current tax	10,231	18,663	17,189	28,894	33,713	73,049
b) Deferred tax	11,402	(1,785)	(1,704)	9,617	(2,875)	(9,349)
<b>Total Tax expense</b>	<b>21,633</b>	<b>16,878</b>	<b>15,485</b>	<b>38,511</b>	<b>30,838</b>	<b>63,700</b>
7. Profit for the period (5-6)	30,697	31,423	30,468	62,120	58,992	118,615
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(247)	(139)	(215)	(386)	(321)	(678)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	48	49	73	97	110	237
b. (i) Items that will be reclassified to Profit or Loss	(3,668)	(879)	446	(4,547)	2,864	1,306
(ii) Income tax relating to items that will be reclassified to Profit or Loss	1,881	200	(34)	2,081	(880)	(456)
9. Total Comprehensive Income for the period (7+8)	28,711	30,654	30,738	59,365	60,765	119,024
10. Paid-up equity share capital ( ₹2/- per share)	15,644	15,643	15,640	15,644	15,640	15,643
11. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	3.93	4.02	3.90	7.95	7.55	15.17
b) Diluted	3.92	4.02	3.89	7.94	7.54	15.16



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**
**Statement of Audited Standalone Assets and Liabilities as at 30th September 2019**

₹ lakhs

	As at 30-Sep-2019	As at 31-Mar-2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	551,965	313,893
(b) Bank Balance other than (a) above	76,311	53,592
(c) Derivative financial instruments	13,272	8,869
(d) Receivables		
Trade receivables	1,138	441
Other receivables	4,362	3,908
(e) Loans	5,570,061	5,262,227
(f) Investments	7,292	7,292
(g) Other Financial Assets	29,844	13,512
	<b>6,254,245</b>	<b>5,663,734</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	21,151	14,639
(b) Deferred Tax Assets (Net)	37,861	45,300
(c) Investment Property	47	47
(d) Property, Plant and Equipment	26,665	14,253
(e) Intangible Assets Under Development	986	1,310
(f) Intangible Assets	1,907	1,976
(g) Other Non-Financial Assets	2,803	1,371
	<b>91,420</b>	<b>78,896</b>
<b>Total Assets</b>	<b>6,345,665</b>	<b>5,742,630</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	1,260	841
(b) Trade payables - Other than MSME	19,063	20,742
(c) Other payables - Other than MSME	6,844	12,894
(d) Debt Securities	1,328,090	1,418,431
(e) Borrowings (Other than Debt Securities)	3,856,945	3,212,375
(f) Subordinated Liabilities	405,313	425,868
(g) Other Financial Liabilities	42,417	21,207
	<b>5,659,932</b>	<b>5,112,358</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	8,474	7,402
(b) Other non-financial liabilities	3,397	5,296
	<b>11,871</b>	<b>12,698</b>
<b>Equity</b>		
(a) Equity Share Capital	15,644	15,643
(b) Other Equity	658,218	601,931
	<b>673,862</b>	<b>617,574</b>
<b>Total Liabilities and Equity</b>	<b>6,345,665</b>	<b>5,742,630</b>



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Standalone Cash Flow Statement**

₹ in lakhs

Particulars	Six months ended September 30, 2019		Six months ended September 30, 2018	
<b>Cash Flow from Operating Activities</b>				
<b>Profit Before Tax</b>		<b>100,631</b>		<b>89,830</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
Depreciation and amortisation expense	4,952		2,542	
Impairment of financial instruments	20,468		15,951	
Finance Costs	226,393		165,154	
Loss on Sale of Property plant and equipment (Net)	14		12	
Net gain on fair value change in financial instrument	(706)		(2,163)	
Interest Income on bank deposits	(12,788)		(2,645)	
Share based payment expense	654		311	
		238,987		179,162
<b>Operating Profit Before Working Capital Changes</b>		<b>339,618</b>		<b>268,993</b>
Adjustments for :-				
<b>(Increase)/Decrease in operating Assets</b>				
- Loans	(547,642)		(514,753)	
- Trade receivables	(1,151)		6,311	
- Other Financial Assets	(16,332)		(2,794)	
- Other Non Financial Assets	(1,432)	(567,741)	(1,677)	(512,914)
Proceeds from de-recognition of financial assets recognised at amortised cost		219,339		43,969
<b>Increase/(Decrease) in operating liabilities &amp; provisions</b>				
- Payables		(8,114)		(2,645)
- Other Financial liabilities		9,052		(2,060)
- Provisions		1,072		304
- Other Non-Financial liabilities		(1,065)		(84)
<b>Cash Flow used in Operations</b>		<b>(6,655)</b>		<b>(204,437)</b>
Finance Costs paid	(228,038)		(174,014)	
Interest Received on Bank Deposits	8,740		2,260	
		(219,298)		(171,754)
		(225,953)		(376,191)
Income tax paid (Net of refunds)		(35,406)		(28,860)
<b>Net Cash Used in Operating Activities (A)</b>		<b>(261,359)</b>		<b>(405,051)</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Property, plant and Equipment and Intangible Assets	(4,397)		(1,795)	
Proceeds from Sale of Property, plant and equipment.	36		52	
Intangible assets under development	324		(757)	
Purchase of Investment designated at FVTPL	(2,307,000)		(3,854,000)	
Proceeds from sale of Investment designated at FVTPL	2,307,706		3,856,163	
<b>Net Cash Used in Investing Activities (B)</b>		<b>(3,331)</b>		<b>(337)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital (Including Securities Premium)		36		123
Payment of Lease liabilities		(2,185)		
Proceeds from issue of Debt securities	1,160,136		953,440	
Redemption of Debt securities	(1,238,104)		(734,285)	
Proceeds from Borrowing other than debt securities	1,905,126		1,431,113	
Repayment of Borrowings other than debt securities	(1,277,805)		(827,379)	
Proceeds from issue of subordinated liabilities	-		51,500	
Repayment of subordinated liabilities	(22,000)		(17,650)	
		527,353		856,739
Investment in Bank Fixed Deposits (net of withdrawals)		(18,671)		920
Dividends Paid (Including Distribution Tax)		(3,771)		(3,764)
<b>Net Cash From Financing Activities (C)</b>		<b>502,762</b>		<b>854,018</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>238,072</b>		<b>448,630</b>
Cash and Cash Equivalents at the Beginning of the Period		313,893		25,379
Cash and Cash Equivalents at the End of the Period		551,965		474,009



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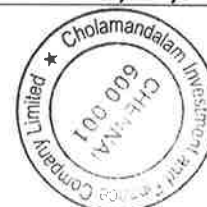
	₹ lakhs					
	Three months ended			Six months ended		Year ended
	30.09.2019 Audited (Refer Note 1)	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Audited	30.09.2018 Unaudited	31.03.2019 Audited
	1	2	3	4	5	6
<b>1. Revenue from operations</b>						
-Interest Income	204,204	191,109	159,665	395,313	308,227	656,596
-Net gain on derecognition of financial Instruments under amortised cost category	8,446	4,722	0	13,168	4,288	8,670
-Fee & Commission Income	6,523	6,339	5,995	12,862	11,242	24,727
-Net gain on fair value change on financial instruments	189	521	1,282	710	2,237	6,334
-Sale of Services	1,865	1,832	3,301	3,697	8,516	12,435
<b>Total</b>	<b>221,227</b>	<b>204,523</b>	<b>170,243</b>	<b>425,750</b>	<b>334,510</b>	<b>708,762</b>
<b>2. Other income</b>	<b>21</b>	<b>5</b>	<b>30</b>	<b>26</b>	<b>59</b>	<b>2,121</b>
<b>3. Total Income (1+2)</b>	<b>221,248</b>	<b>204,528</b>	<b>170,273</b>	<b>425,776</b>	<b>334,569</b>	<b>710,883</b>
<b>4. Expenses</b>						
a) Finance costs	117,760	108,684	85,672	226,444	165,176	358,814
b) Impairment on financial instruments	9,516	10,953	6,906	20,469	15,958	31,134
c) Employees benefits expense	18,365	15,767	15,598	34,132	30,116	60,468
d) Depreciation and amortisation expense	2,703	2,412	1,313	5,115	2,617	5,699
e) Other expenditure	20,576	18,245	15,338	38,821	31,875	71,615
<b>Total expenses (4)</b>	<b>168,920</b>	<b>156,061</b>	<b>124,827</b>	<b>324,981</b>	<b>245,742</b>	<b>527,730</b>
<b>5. Profit before share of loss from associate (3-4)</b>	<b>52,328</b>	<b>48,467</b>	<b>45,446</b>	<b>100,795</b>	<b>88,827</b>	<b>183,153</b>
<b>6. Share of loss from Associate (net of tax)</b>	<b>(27)</b>	<b>(2)</b>	<b>-</b>	<b>(29)</b>	<b>-</b>	<b>(35)</b>
<b>7. Profit before Tax (5+6)</b>	<b>52,301</b>	<b>48,465</b>	<b>45,446</b>	<b>100,766</b>	<b>88,827</b>	<b>183,118</b>
<b>8. Tax expense</b>						
a) Current tax	10,194	18,732	17,224	28,926	33,793	73,128
b) Deferred tax	11,413	(1,784)	(1,652)	9,629	(2,902)	(9,669)
<b>Total Tax expense</b>	<b>21,607</b>	<b>16,948</b>	<b>15,572</b>	<b>38,555</b>	<b>30,891</b>	<b>63,459</b>
<b>9. Profit after tax (7-8)</b>	<b>30,694</b>	<b>31,517</b>	<b>29,874</b>	<b>62,211</b>	<b>57,936</b>	<b>119,659</b>
<b>Profit for the period attributable to:</b>						
- Owners of the Company	30,694	31,517	29,956	62,211	58,083	119,806
- Non controlling interest	-	-	(82)	-	(147)	(147)
<b>10. Other Comprehensive Income</b>						
a. (i) Items that will not be reclassified to Profit or Loss	(401)	(325)	(452)	(726)	(649)	(1,325)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	47	56	74	103	111	245
b. (i) Items that will be reclassified to Profit or Loss	(3,668)	(879)	446	(4,547)	2,864	1,306
(ii) Income tax relating to items that will be reclassified to Profit or Loss	1,881	200	(75)	2,081	(880)	(437)
<b>11. Other Comprehensive Income for the period</b>	<b>(2,141)</b>	<b>(948)</b>	<b>(7)</b>	<b>(3,089)</b>	<b>1,446</b>	<b>(211)</b>
<b>Other Comprehensive Income attributable to:</b>						
- Owners of the Company	(2,141)	(948)	(7)	(3,089)	1,446	(211)
- Non controlling interest	-	-	-	-	-	-
<b>12. Total Comprehensive Income for the period (9+11)</b>	<b>28,553</b>	<b>30,569</b>	<b>29,867</b>	<b>59,122</b>	<b>59,382</b>	<b>119,448</b>
<b>Total Comprehensive Income attributable to:</b>						
- Owners of the Company	28,553	30,569	29,949	59,122	59,529	119,595
- Non controlling interest	-	-	(82)	-	(147)	(147)
<b>14. Paid-up equity share capital (₹ ₹2/- per share)</b>	<b>15,644</b>	<b>15,643</b>	<b>15,642</b>	<b>15,644</b>	<b>15,642</b>	<b>15,642</b>
<b>15. Earnings per Share (EPS) - not annualised (₹)</b>						
a) Basic	3.93	4.03	3.82	7.96	7.41	15.31
b) Diluted	3.92	4.03	3.82	7.95	7.40	15.30



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**
**Statement of Audited Consolidated Assets and Liabilities as at 30th September 2019**

₹ lakhs

	As at 30-Sep-2019	As at 31-Mar-2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	554,899	316,435
(b) Bank Balance other than (a) above	77,139	54,411
(c) Derivative financial instruments	13,272	8,869
(d) Receivables		
Trade receivables	3,341	4,128
Other receivables	4,362	3,908
(e) Loans	5,569,461	5,261,077
(f) Investments		
i) Associate	2,490	2,519
ii) Others	1,288	1,631
(g) Other Financial Assets	31,771	13,896
	<b>6,258,023</b>	<b>5,666,874</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	21,839	16,181
(b) Deferred Tax Assets (Net)	38,558	46,012
(c) Investment Property	47	47
(d) Property, Plant and Equipment	27,348	14,464
(e) Intangible Assets Under Development	1,032	1,397
(f) Intangible Assets	2,184	2,220
(g) Other Non-Financial Assets	3,378	1,817
	<b>94,386</b>	<b>82,138</b>
<b>Total Assets</b>	<b>6,352,409</b>	<b>5,749,012</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	1,260	841
(b) Trade payables - Other than MSME	21,653	23,145
(c) Other payables - Other than MSME	6,846	12,894
(d) Debt Securities	1,328,090	1,418,431
(e) Borrowings (Other than Debt Securities)	3,856,945	3,212,375
(f) Subordinated Liabilities	405,313	425,868
(g) Other Financial Liabilities	43,347	21,676
	<b>5,663,454</b>	<b>5,115,230</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	8,541	7,466
(b) Other non-financial liabilities	3,500	5,445
	<b>12,041</b>	<b>12,911</b>
<b>Equity</b>		
(a) Equity Share Capital	15,644	15,642
(b) Other Equity	661,270	605,229
	<b>676,914</b>	<b>620,871</b>
<b>Total Liabilities and Equity</b>	<b>6,352,409</b>	<b>5,749,012</b>



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Consolidated Cash Flow Statement**

₹ in lakhs

Particulars	Six months ended 30.09.2019		Six months ended 30.09.2018	
<b>Cash Flow from Operating Activities</b>				
<b>Profit Before Tax</b>		<b>100,795</b>		<b>88,827</b>
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	5,115		2,618	
Impairment of financial instruments	20,469		15,958	
Finance Costs	226,364		165,163	
Loss on Sale of Property plant and equipment ( Net )	14		14	
Net gain on fair value change in financial instruments	(710)		(2,169)	
Interest Income on bank deposits	(12,834)		(2,711)	
Dividend on Investments	(16)		(20)	
Share based payment expense	658		318	
		239,060		179,171
<b>Operating Profit Before Working Capital Changes</b>		<b>339,855</b>		<b>267,999</b>
Adjustments for :-				
<b>(Increase)/Decrease in operating Assets</b>				
- Loans	(548,204)		(514,871)	
- Trade Receivables	333		5,290	
- Other Financial Assets	(17,875)		(2,308)	
- Other Non Financial Assets	(1,572)	(567,318)	(1,526)	(513,415)
Proceeds from de-recognition of financial assets recognised at amortised cost		219,339		43,969
<b>Increase/(Decrease) in operating liabilities &amp; Provisions</b>				
- Payables		(7,921)		(2,366)
- Other Financial liabilities		9,623		(2,031)
- Provisions		1,075		327
- Other Non-Financial liabilities		(1,111)		(72)
<b>Cash Flow used in Operations</b>		(6,458)		(205,589)
Finance Costs paid	(228,556)		(173,910)	
Interest Received on Bank Deposits and Other Investments	8,776		2,328	
Dividend received	16		20	
		(219,764)		(171,562)
		(226,222)		(377,151)
Income tax paid (Net of refunds)		(34,547)		(28,400)
<b>Net Cash Used in Operating Activities (A)</b>		(260,769)		(405,550)
<b>Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(4,589)		(1,885)	
Proceeds from Sale of Property, Plant and Equipment	37		58	
Intangible assets under development	365		(788)	
Purchase of Investment designated at FVTPL	(2,307,980)		(12,948,560)	
Proceeds from sale of Investment designated at FVTPL	2,308,670		12,950,729	
<b>Net Cash Used in Investing Activities (B)</b>		<b>(3,497)</b>		<b>(446)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital (Including Securities Premium)		36		123
Payment of Lease liabilities		(2,218)		
Proceeds from issue of debt securities	1,160,136		953,440	
Redemption of Debt securities	(1,238,104)		(734,285)	
Borrowing - Other than debt securities	1,905,126		1,431,113	
Repayment of borrowing - Other than debt securities	(1,277,805)		(827,379)	
Proceeds from issue of subordinated liabilities	-		51,500	
Repayment of subordinated liabilities	(22,000)		(17,650)	
		527,353		856,739
Investment in Bank Fixed Deposits (Net of withdrawals)		(19,205)		966
Dividends Paid (Including Distribution Tax)		(3,771)		(3,764)
<b>Net Cash Flow From Financing Activities (C)</b>		<b>502,195</b>		<b>854,064</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>237,929</b>		<b>448,067</b>
Cash and Cash Equivalents at the Beginning of the year		316,158		29,969
Less: Cash and bank balances on loss of control in subsidiary during the year				
<b>Cash and Cash Equivalents at the End of the year</b>		<b>554,087</b>		<b>478,036</b>



**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 November 5, 2019 and have been prepared on the following basis:
  - a. The financial results have been prepared from the audited interim Standalone / Consolidated Ind AS Financial Statements for the six month period ended September 30, 2019 (as applicable) and the financial results for the quarter ended September 30, 2019 (Column 1) are the balancing figure between the audited figures in respect of the six month period ended September 30, 2019 (Column 4) and the published unaudited figures for the quarter ended June 30, 2019 (Column 2) which were subjected to a limited review.
  - b. The standalone financial results for the quarter and six months ended September 30, 2018 were reviewed by the statutory auditors except for the standalone cash flow statements for the period from April 1, 2018 to September 30, 2018 which has been prepared and certified by the Management and not subjected to a limited review by the statutory auditors.
  - c. 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. Hence the quarterly and year-to-date comparative numbers in the consolidated financial results have been prepared and certified by the Management and have not been subject to limited review by the statutory auditors.
2. Effective April 1, 2019, the Company 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. As per the requirements of the Standard, Right to Use assets have been included in Property, Plant and Equipment and Lease liability has been included in Other Financial liabilities in the financial results.
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 shareholders of the Company has 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/- 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.
5. Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September 2019, the Company has exercised the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at revised rate (i.e.25.17%) from current financial year, and accordingly, has re-measured current / deferred tax and the consequential effect has been fully recorded in the current period. Additional income tax expense of Rs. 8,021 lakhs and Rs 12,673 lakhs has been recognised for the quarter and half year ended September 30, 2019 respectively.
6. 25,090 options were exercised during the three months ended September 30, 2019. The total outstanding employee stock options as at September 30, 2019 is 4,111,537
7. The listed Non - Convertible Debentures of the Company aggregating to Rs. 7,361.40 crores as on September 30, 2019 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.
8. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
9. Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

Place : Chennai  
Date : November 5, 2019

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On behalf of the Board of Directors  
Arun Alakappan  
Executive Director





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

₹ Lakhs

Particulars	Standalone					
	Three months ended			Six months ended		Year ended
	30.09.2019 Audited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 audited	30.09.2018 Unaudited	31.03.2019 Audited
1	2	3	4	5	6	
<b>1. Segment Revenue</b>						
Vehicle Finance	166,595	156,123	132,375	322,718	254,840	542,981
Home Equity	32,156	31,836	26,925	63,992	57,913	119,039
Others	11,879	10,517	5,274	22,396	10,178	22,236
Unallocable revenue	9,071	4,477	2,941	13,548	5,176	15,008
<b>Total</b>	<b>219,701</b>	<b>202,953</b>	<b>167,515</b>	<b>422,654</b>	<b>328,107</b>	<b>699,264</b>
Less: Inter-Segment revenue	-	-	-	-	-	-
<b>Net Revenue</b>	<b>219,701</b>	<b>202,953</b>	<b>167,515</b>	<b>422,654</b>	<b>328,107</b>	<b>699,264</b>
<b>2. Segment Results (Profit before tax)</b>						
Vehicle Finance	34,776	31,882	32,215	66,658	59,737	126,916
Home Equity	9,508	9,295	8,783	18,803	19,659	37,672
Others	5,605	4,145	11	9,751	385	538
Unallocable	2,441	2,979	4,944	5,419	10,049	17,189
<b>Total</b>	<b>52,330</b>	<b>48,301</b>	<b>45,953</b>	<b>100,631</b>	<b>89,830</b>	<b>182,315</b>
<b>3. Segment Assets</b>						
Vehicle Finance	4,307,127	4,297,665	3,550,685	4,307,127	3,550,685	4,058,768
Home Equity	1,033,054	1,012,855	977,330	1,033,054	977,330	995,439
Others	228,938	216,236	151,243	228,938	151,243	206,525
Other Unallocable assets	776,546	715,270	649,229	776,546	649,229	481,898
<b>Total</b>	<b>6,345,665</b>	<b>6,242,026</b>	<b>5,328,487</b>	<b>6,345,665</b>	<b>5,328,487</b>	<b>5,742,630</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	3,849,742	3,851,092	3,172,153	3,849,742	3,172,153	3,670,570
Home Equity	923,351	907,609	873,139	923,351	873,139	900,231
Others	204,627	193,767	135,119	204,627	135,119	186,772
Other Unallocable liabilities	694,083	640,946	580,015	694,083	580,015	367,483
<b>Total</b>	<b>5,671,803</b>	<b>5,593,414</b>	<b>4,760,426</b>	<b>5,671,803</b>	<b>4,760,426</b>	<b>5,125,056</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	457,385	446,573	378,532	457,385	378,532	388,198
Home Equity	109,703	105,246	104,192	109,703	104,192	95,208
Others	24,311	22,469	16,124	24,311	16,124	19,753
Other Unallocable assets minus liabilities	82,463	74,324	69,213	82,463	69,213	114,415
<b>Total</b>	<b>673,862</b>	<b>648,612</b>	<b>568,061</b>	<b>673,862</b>	<b>568,061</b>	<b>617,574</b>

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.

Place : Chennai  
Date : November 5, 2019

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On behalf of the Board of Directors

*(Signature)*  
Arun Alagappan  
Executive 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			Six months ended		Year ended
	30.09.2019 Audited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Audited	30.09.2018 Unaudited	31.03.2019 Audited
<b>1. Segment Revenue</b>						
Vehicle Finance	166,595	156,123	148,635	322,718	254,840	542,981
Home Equity	32,156	31,836	28,674	63,992	57,913	119,039
Others	13,426	12,092	(11,815)	25,518	16,640	33,855
Unallocable revenue	9,071	4,477	4,779	13,548	5,176	15,008
<b>Total</b>	<b>221,248</b>	<b>204,528</b>	<b>170,273</b>	<b>425,776</b>	<b>334,569</b>	<b>710,883</b>
Less: Inter-Segment revenue	-	-	-	-	-	-
<b>Net Revenue</b>	<b>221,248</b>	<b>204,528</b>	<b>170,273</b>	<b>425,776</b>	<b>334,569</b>	<b>710,883</b>
<b>2. Segment Results (Profit before tax)</b>						
Vehicle Finance	34,776	31,882	36,329	27,522	66,658	126,916
Home Equity	9,508	9,295	7,334	10,876	18,803	37,672
Others	5,577	4,309	(1,485)	57,263	(2,053)	1,341
Unallocable	2,441	2,979	3,268	5,105	5,419	17,189
<b>Total</b>	<b>52,301</b>	<b>48,465</b>	<b>45,446</b>	<b>100,766</b>	<b>88,827</b>	<b>183,118</b>
<b>3. Segment Assets</b>						
Vehicle Finance	4,307,127	4,297,665	3,550,685	4,307,127	3,550,685	4,058,768
Home Equity	1,033,054	1,012,855	977,330	1,033,054	977,330	995,439
Others	235,682	222,410	158,246	235,682	158,246	212,907
Other Unallocable assets	776,546	715,270	649,229	776,546	649,229	481,898
<b>Total</b>	<b>6,352,409</b>	<b>6,248,200</b>	<b>5,335,490</b>	<b>6,352,409</b>	<b>5,335,490</b>	<b>5,749,012</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	3,849,742	3,851,092	3,172,153	3,849,742	3,172,153	3,670,570
Home Equity	923,351	907,609	873,139	923,351	873,139	900,231
Others	208,319	196,738	140,740	208,319	140,740	189,857
Other Unallocable liabilities	694,083	640,946	580,015	694,083	580,015	367,483
<b>Total</b>	<b>5,675,495</b>	<b>5,596,385</b>	<b>4,766,047</b>	<b>5,675,495</b>	<b>4,766,047</b>	<b>5,128,141</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	457,385	446,573	378,532	457,385	378,532	388,198
Home Equity	109,703	105,246	104,192	109,703	104,192	95,208
Others	27,364	25,672	17,506	27,363	17,506	23,050
Other Unallocable assets minus liabilities	82,463	74,324	69,213	82,463	69,213	114,415
<b>Total</b>	<b>676,914</b>	<b>651,815</b>	<b>569,443</b>	<b>676,914</b>	<b>569,443</b>	<b>620,871</b>

**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

*(Signature)*  
**Arun Alagappan**  
 Executive Director

Place : Chennai  
 Date : November 5, 2019

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