

April 28, 2017

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

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

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 28th April 2017 and disclosure under Regulation 30 of SEBI Listing Regulations

Kindly refer our letters dated 5th April 2017 and 25th April 2017, intimating you of the convening of the meeting of the Board of Directors to *interalia* consider Audited financial results for the year ended 31st March 2017 including recommendation of final dividend for FY 16-17 and issue of non-convertible debentures (NCDs) for approval of the shareholders, respectively.

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 2017. In this regard, 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. Deloitte Haskins & Sells, Chennai;
- (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 and
- (vi) Press release with regard to the above financial results being released for publication.

2. Recommendation of final dividend / AGM date:

Recommendation of final dividend @ 20% being Rs.2/- per equity share for the year ended 31st March 2017 out of the profits of the Company. The dividend will be paid within 7 days from the date of annual general meeting (i.e. on or before 3rd August, 2017), if approved by the shareholders at the ensuing 39th Annual General Meeting (AGM)

Contd...2

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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3. Schedule of Annual general meeting & Book closure:

39th AGM of the Company is scheduled to be held on Thursday, the 27th July 2017 and the Register of Members will be closed from Friday, the 21st July 2017 to Thursday, the 27th July, 2017 (both days inclusive).

4. Issue of Non-convertible Debentures:

Recommendation for issuance of Secured NCDs / Unsecured NCDs up to Rs.11,500 crores by way of private placement, within the overall borrowing limits of the Company subject to the approval of the shareholders at the ensuing AGM;

5. Appointment of Statutory Auditors:

Recommendation of appointment of M/s. S R Batliboi & Associates LLP as auditors of the Company for a period of five years from the conclusion of 39th AGM till the conclusion of 44th AGM subject to the 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 2017 is enclosed as an annexure. 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 2.45 p.m. and concluded at 6.25 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

Cholamandalam Investment and Finance Company Ltd.

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Annexure

Conferences / Road shows / Investor Meetings / Con Call in connection with the audited financial results (Standalone and Consolidated) for the year ended 31st March 2017:

Date	Organised by	Place
02-May-2017	Kotak Institutional Equities	Earnings Call at 10 a.m.
03-May-2017	IIFL-Institutional Equities	Investor Meeting, Chennai
08-May-2017 to 12-May-2017	IIFL-Institutional Equities	International Road-Show, US
22-May-2017	Kotak Securities Limited	Conference, Mumbai

For CHOLAMANDALAM INVESTMENT
AND FINANCE COMPANY LIMITED

P. SUJATHA
Company Secretary

Cholamandalam Investment and Finance Company Ltd.

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

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April 28, 2017

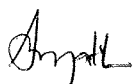
The Secretary
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

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

ATTN.: LISTING DEPARTMENT

Security Code*	Type of security & paid-up value	Book Closure	Purpose
NSE – CHOLAFIN BSE – 511243	Equity shares of Rs.10/- each	21 st July 2017 to, the 27 th July, 2017 (both days inclusive)	To comply with the Listing Regulations – Closure of Register of Members for the purpose of Annual General Meeting and for recommendation of final dividend @ Rs.2/- per equity share for the year ended 31 st March 2017

For Cholamandalam Investment and Finance Company Limited



P Sujatha
 Company Secretary

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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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Standalone and Consolidated Audited Financial Results for the Three months
and year ended March 31, 2017

Part I										
Particulars	Standalone					Consolidated				
	Unaudited			Audited		Unaudited			Audited	
	Three months ended 31.03.2017	Preceding three months ended 31.12.2016	Corresponding three months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	Three months ended 31.03.2017	Preceding three months ended 31.12.2016	Corresponding three months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	1	2	3	4	5	6	7	8	9	10
1. Income from Operations										
a) Income from operations	120,691	116,975	113,238	463,411	417,743	121,567	117,762	113,810	466,607	419,852
b) Other operating income	637	592	305	2,545	1,504	667	651	314	2,741	1,523
Total Income from Operations	121,328	117,567	113,543	465,956	419,247	122,234	118,413	114,124	469,348	421,375
2. Expenses										
a) Interest (Financing Charges)	54,755	56,576	53,301	223,080	205,077	54,683	56,505	53,231	222,792	204,795
b) Employees benefits expense	12,148	9,995	6,816	40,265	25,395	12,475	10,290	7,005	41,409	26,218
c) Business origination outsourcing	4,139	3,824	6,271	17,842	22,583	4,232	3,902	6,338	18,177	22,910
d) Other operating expenses	10,122	11,020	7,152	39,416	34,382	10,651	11,471	7,283	41,065	34,820
e) Depreciation and amortisation expense	1,134	1,043	624	3,811	2,133	1,160	1,067	635	3,902	2,174
f) Provisions and loan losses	5,285	10,026	9,863	31,063	42,724	5,315	10,027	9,864	31,596	42,734
Total Expenses	87,583	92,484	84,027	355,477	332,294	88,516	93,262	84,356	358,941	333,651
3. Profit from Operations before Other Income & Exceptional Items (1-2)	33,745	25,083	29,516	110,479	86,953	33,718	25,151	29,768	110,407	87,724
4. Other income	15	9	100	79	124	215	31	103	336	221
5. Profit before Exceptional Items (3+4)	33,760	25,092	29,616	110,558	87,077	33,933	25,182	29,871	110,743	87,945
6. Exceptional items	-	-	-	-	-	-	-	-	-	-
7. Profit from Ordinary Activities before Tax (5+6)	33,760	25,092	29,616	110,558	87,077	33,933	25,182	29,871	110,743	87,945
8. Tax expense (including deferred tax)	11,805	8,840	10,413	38,684	30,232	11,880	8,886	10,492	38,951	30,480
9. Net Profit from Ordinary Activities after Tax (7-8)	21,955	16,252	19,203	71,874	56,845	22,053	16,296	19,379	71,792	57,465
10. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
11. Net Profit for the Period (9-10)	21,955	16,252	19,203	71,874	56,845	22,053	16,296	19,379	71,792	57,465
12. Minority Interest	-	-	-	-	-	(64)	(42)	(3)	(151)	(3)
13. Net Profit for the Period after minority interest (11-12)	21,955	16,252	19,203	71,874	56,845	22,117	16,338	19,382	71,943	57,468
14. Paid-up equity share capital (₹ 10/- per share)	15,634	15,633	15,621	15,634	15,621	15,634	15,633	15,621	15,634	15,621
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				415,651	350,120				416,950	351,350
16. Earnings per Share (EPS) - not annualised- before and after extraordinary items (₹)										
a) Basic	14.05	10.40	12.30	46.01	37.50	14.15	10.46	12.41	46.05	37.91
b) Diluted	14.04	10.40	12.29	45.99	37.46	14.15	10.45	12.40	46.03	37.87



Notes:

1. Statement of Assets and Liabilities as at March 31, 2017 is given below.

(₹ 'lakhs)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	15,634	15,621	15,634	15,621
(b) Reserves and surplus	415,633	350,117	416,932	351,347
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	431,267	365,738	432,566	366,968
2. Share application money pending allotment	18	3	18	3
3. Minority interest	-	-	200	350
4. Non-current liabilities				
(a) Long-term borrowings	1,510,457	1,093,473	1,510,457	1,093,123
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	19,693	8,202	19,693	8,204
(d) Long-term provisions	58,621	49,277	58,621	49,277
Sub-total - Non-current liabilities	1,588,771	1,150,952	1,588,771	1,150,604
5. Current liabilities				
(a) Short-term borrowings	336,664	397,442	332,814	397,117
(b) Trade payables	27,512	19,639	29,869	20,883
(c) Current maturities of Long-term borrowings	573,556	766,707	573,556	764,407
(d) Other current liabilities	105,682	72,825	105,964	73,024
(e) Short-term provisions	8,644	15,525	8,700	15,569
Sub-total - Current liabilities	1,052,058	1,272,138	1,050,903	1,271,000
TOTAL - EQUITY AND LIABILITIES	3,072,114	2,788,831	3,072,458	2,788,925
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	14,008	11,132	14,276	11,326
(b) Goodwill on consolidation	-	-	701	701
(c) Non-current investments	19,244	6,468	13,432	1,236
(d) Deferred tax assets (net)	31,516	28,150	31,538	28,239
(e) Receivable under Financing Activity	1,993,996	1,818,766	1,993,996	1,818,766
(f) Long-term loans and advances	11,723	6,716	12,390	7,314
(g) Trade Receivables	-	-	1	1
(h) Other non-current assets	54,156	44,851	54,156	44,851
Sub-total - Non-current assets	2,124,643	1,916,083	2,120,490	1,912,434
2. Current assets				
(a) Current investments	4,610	189	4,775	359
(b) Inventories	-	-	-	-
(c) Trade receivables	-	-	2,184	1,153
(d) Cash and cash equivalents	48,698	49,047	51,010	50,946
(e) Receivable under Financing Activity	847,526	772,247	847,259	772,247
(f) Short-term loans and advances	5,110	3,733	4,995	4,238
(g) Other current assets	41,527	47,532	41,745	47,548
Sub-total - Current assets	947,471	872,748	951,968	876,491
TOTAL - ASSETS	3,072,114	2,788,831	3,072,458	2,788,925



Notes (cont..)

1. The above Statement of Standalone and Consolidated Audited Financial Results for the three months and year ended March 31, 2017 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 28, 2017.
2. 22,465 options were exercised during the three months ended March 31, 2017. The total outstanding employee stock options as at March 31, 2017 is 6,48,965.
3. The Board of Directors of the Company have recommended a final dividend of 20 % being ₹ 2 per share, aggregating to ₹3,762 lakhs, on the equity shares of the Company, for the year ended March 31, 2017. In terms of the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after Balance Sheet date as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend as liability as at March 31, 2017. However, the proposed dividend was accounted for as liability as at March 31, 2016 in accordance with the then existing Accounting Standard.
4. The Reserve Bank of India has prescribed the revised asset classification norms and provisioning norms which are required to be adopted in a phased manner over a period of three years commencing from the financial year ended March 31, 2016.

In the previous year (March 31, 2016), the Company had early adopted the provisioning for standard assets to the extent they are required to be complied by March 31, 2018 and the revised asset classification norms to the extent they are required to be complied by March 31, 2017. Further, on a prudent basis, the Company had created a one-time additional provision of ₹5,480 lakhs in previous year against standard assets.

In the current year (March 31, 2017), the Company has early adopted the revised norms / provisions to the extent they are required to be complied by March 31, 2018.

5. The listed Non - Convertible Debentures of the Company aggregating to ₹ 10,29,920 lakhs as on March 31, 2017 are secured by 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.
6. Segment Reporting: The Company is primarily engaged in the business of financing. All the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as per Accounting Standard (AS) 17 "Segment Reporting" in respect of the Company. The Segment Reporting in respect of the Consolidated Results is given in Appendix 1.
7. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors



Vellayan Subbiah
Managing Director

Place : Chennai
Date : April 28, 2017

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

₹ 'lakhs

Particulars	Consolidated				
	Unaudited			Audited	
	Three months ended 31.03.2017	Preceding three months ended 31.12.2016	Corresponding three months ended 31.03.2016	Year ended 31.03.2017	Previous Year ended 31.03.2016
	1	2	3	4	5
1. Segment Revenue					
Financing	121,328	117,567	113,543	465,956	419,247
Others	988	934	658	3,722	2,436
Total	122,316	118,501	114,201	469,678	421,683
Less: Inter-Segment revenue	(82)	(88)	(77)	(330)	(308)
Net Revenue	122,234	118,413	114,124	469,348	421,375
2. Segment Results (Profit before tax)					
Financing	33,739	25,084	29,518	110,478	86,966
Others	(21)	67	251	429	759
Total	33,718	25,151	29,769	110,907	87,725
Add: Other unallocable income net of unallocable expenditure	215	31	102	(164)	220
Net Profit before Tax	33,933	25,182	29,871	110,743	87,945
3. Capital Employed (Segment Assets - Segment Liabilities)					
Financing	384,998	371,669	329,575	384,998	329,575
Others	3,530	2,227	2,430	3,530	2,430
Other Unallocable assets net of unallocable liabilities	44,056	43,118	34,965	44,056	34,966
Total	432,584	417,014	366,970	432,584	366,971

Note:

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



Place: Chennai
Date : April 28, 2017

On behalf of the Board of Directors

Vellayan Subbiah
Managing Director

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 three months and
year ended March 31, 2017

Particulars	Standalone					Consolidated				
	Unaudited			Audited		Unaudited			Audited	
	Three months ended 31.03.2017	Preceding three months ended 31.12.2016	Corresponding three months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	Three months ended 31.03.2017	Preceding three months ended 31.12.2016	Corresponding three months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	1	2	3	4	5	6	7	8	9	10
Total income from operations	121,328	117,567	113,543	465,956	419,247	122,234	118,413	114,124	469,348	421,375
Net Profit from ordinary activities after tax	21,955	16,252	19,203	71,874	56,845	22,117	16,338	19,382	71,943	57,468
Net Profit from ordinary activities after tax (after Extraordinary items)	21,955	16,252	19,203	71,874	56,845	22,117	16,338	19,382	71,943	57,468
Equity Share Capital	15,634	15,633	15,621	15,634	15,621	15,634	15,633	15,621	15,634	15,621
Reserves (excluding Revaluation Reserves as shown in the Balance Sheet)				415,651	350,120				416,950	351,350
Earnings per Share (EPS) - not annualised- before and after extraordinary items (of ₹ 10 each)										
a) Basic	14.05	10.40	12.30	46.01	37.50	14.15	10.46	12.41	46.05	37.91
b) Diluted	14.04	10.40	12.29	45.99	37.46	14.15	10.45	12.40	46.03	37.87

Note: The full format of the Standalone and Consolidated Audited Financial Results for the three months and year ended March 31, 2017 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

Place : Chennai
Date : April 28, 2017


Vellayan Subbiah
Managing Director

visit us at www.cholamandalam.com

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

1. We have audited the accompanying Statement of Standalone Financial Results of **Cholamandalam Investment and Finance Company Limited** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.



5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner
(Membership No.: 22156)

Chennai, April 28, 2017



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Cholamandalam Investment And Finance Company Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 financial statements of the subsidiaries, referred to in paragraph 4 below, the Statement:



- a. includes the results of the following entities:

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

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs.11,596 lakhs as at 31st March, 2017, total revenues of Rs. 3,979 lakhs for the year ended 31st March, 2017 and total profit after tax of Rs.419 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner
(Membership No.: 22156)

Chennai, April 28, 2017



April 28, 2017

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 Sirs,

Sub: Declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended 31st March, 2017

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. Deloitte Haskins & Sells, Chartered Accountants, have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2017.

Kindly take this communication on record.

Yours faithfully
For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary

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



murugappa