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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**

**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)

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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.**
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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***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<br>BSE – 511243 | Equity shares of Rs.10/- each | 21st July 2017 to, the 27th 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 31st 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

murugappa

**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

₹ 'lakhs

| | 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** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

**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, agreegating 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 ',Contignencies and Events occuring 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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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Appendix 1

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

₹ 'lakhs

| Particulars | Consolidated | | | | |
|---|---|---|---|---|---|
| | Unaudited | | | Audited | |
| | Three months ended 31.03.2017 | 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.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

On behalf of the **Board of Directors**

Place : Chennai
Date : April 28, 2017

**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**

₹ 'lakhs

| 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**

# Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017
India

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

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

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.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

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**
Partner
(Membership No.: 22156)

Chennai, April 28, 2017

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

**Deloitte**
**Haskins & Sells**

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017
India

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

## 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:

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

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**
Partner
(Membership No.: 22156)

Chennai, April 28, 2017

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

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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**

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 Financial Company Limited

P Sujatha
Company Secretary