

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001  
Statement of Standalone and Consolidated Audited Results  
for the Year ended March 31, 2014

(Rupees in lakhs)

Part-I

| Particulars  | Standalone                          |   |  |                          |                          | Consolidated                        |   |  |                          |                          |
|--|-------------------------------------|---|--|--------------------------|--------------------------|-------------------------------------|---|--|--------------------------|--------------------------|
|  | Audited<br>(Refer Note 7)           | Unaudited                                     | Audited<br>(Refer Note 7)  | Audited                  |                          | Audited<br>(Refer Note 7)           | Unaudited                                     | Audited<br>(Refer Note 7)  | Audited                  |                          |
|  | Three months<br>ended<br>31.03.2014 | Preceding three<br>months ended<br>31.12.2013 | Corresponding<br>three months<br>ended<br>31.03.2013<br>in Previous Year | Year ended<br>31.03.2014 | Year ended<br>31.03.2013 | Three months<br>ended<br>31.03.2014 | Preceding three<br>months ended<br>31.12.2013 | Corresponding<br>three months<br>ended<br>31.03.2013<br>in Previous Year | Year ended<br>31.03.2014 | Year ended<br>31.03.2013 |
|  | 1                                   | 2   | 3  | 4                        | 5                        | 6                                   | 7   | 8  | 9                        | 10                       |
| 1. a) Income from operations   | 83,896                              | 83,835  | 71,948   | 323,163                  | 251,838                  | 84,403                              | 84,246  | 72,382   | 324,899                  | 253,461                  |
| b) Other operating income  | 814                                 | 596   | 639  | 3,015                    | 3,539                    | 817                                 | 600   | 643  | 3,032                    | 3,554                    |
| 2. Expenditure   |                                     |   |  |                          |                          |                                     |   |  |                          |                          |
| a) Interest (Financing Charges)  | 45,428                              | 47,005  | 37,991   | 177,109                  | 141,101                  | 45,397                              | 46,943  | 37,946   | 176,937                  | 141,000                  |
| b) Employees cost  | 4,374                               | 5,138   | 4,590  | 18,750                   | 15,309                   | 4,545                               | 5,313   | 4,768  | 19,412                   | 16,081                   |
| c) Business origination outsourcing  | 5,520                               | 5,196   | 5,190  | 19,732                   | 17,437                   | 5,607                               | 5,286   | 5,276  | 20,063                   | 17,848                   |
| d) Other operating expenses  | 6,481                               | 5,611   | 6,371  | 24,977                   | 22,181                   | 6,573                               | 5,721   | 6,466  | 25,373                   | 22,541                   |
| e) Depreciation  | 813                                 | 541   | 703  | 2,363                    | 2,031                    | 831                                 | 564   | 733  | 2,464                    | 2,157                    |
| f) Provisions and loan losses  | 8,421                               | 6,991   | 5,503  | 28,333                   | 12,429                   | 8,422                               | 6,989   | 5,466  | 28,338                   | 12,334                   |
| g) Total   | 71,037                              | 70,482  | 60,348   | 271,264                  | 210,488                  | 71,375                              | 70,816  | 60,655   | 272,587                  | 211,961                  |
| 3. Profit from Operations before Other Income & Exceptional Items (1-2)                      | 13,673                              | 13,949  | 12,239   | 54,914                   | 44,889                   | 13,845                              | 14,030  | 12,370   | 55,344                   | 45,054                   |
| 4. Other income  | 85                                  | 7   | 8  | 106                      | 191                      | 77                                  | 16  | 44   | 104                      | 166                      |
| 5. Profit before Exceptional Items (3+4)   | 13,758                              | 13,956  | 12,247   | 55,020                   | 45,080                   | 13,922                              | 14,046  | 12,414   | 55,448                   | 45,220                   |
| 6. Exceptional items   | -                                   | -   | -  | -                        | -                        | -                                   | -   | -  | -                        | -                        |
| 7. Profit from Ordinary Activities before Tax (5+6)  | 13,758                              | 13,956  | 12,247   | 55,020                   | 45,080                   | 13,922                              | 14,046  | 12,414   | 55,448                   | 45,220                   |
| 8. Tax expense (including deferred tax)  | 4,685                               | 4,740   | 3,671  | 18,619                   | 14,425                   | 4,686                               | 4,740   | 3,673  | 18,620                   | 14,429                   |
| 9. Net Profit from Ordinary Activities after Tax (7 - 8)                                     | 9,073                               | 9,216   | 8,576  | 36,401                   | 30,655                   | 9,236                               | 9,306   | 8,741  | 36,828                   | 30,791                   |
| 10. Extraordinary Items (net of tax expense)   | -                                   | -   | -  | -                        | -                        | -                                   | -   | -  | -                        | -                        |
| 11. Net Profit for the Period (9 - 10)   | 9,073                               | 9,216   | 8,576  | 36,401                   | 30,655                   | 9,236                               | 9,306   | 8,741  | 36,828                   | 30,791                   |
| 12. Paid-up equity share capital (Rs.10/- per share)   | 14,326                              | 14,322  | 14,317   | 14,326                   | 14,317                   | 14,326                              | 14,322  | 14,317   | 14,326                   | 14,317                   |
| 13. Reserves excluding revaluation reserves  |                                     |   |  | 215,144                  | 182,160                  |                                     |   |  | 214,350                  | 180,939                  |
| 14. Earnings per Share (EPS) - not annualised- before and after extraordinary items (in Rs.) |                                     |   |  |                          |                          |                                     |   |  |                          |                          |
| a) Basic   | 6.34                                | 6.44  | 6.21   | 25.43                    | 22.89                    | 6.45                                | 6.50  | 6.33   | 25.73                    | 22.99                    |
| b) Diluted   | 6.33                                | 6.43  | 6.20   | 25.38                    | 22.83                    | 6.44                                | 6.49  | 6.31   | 25.68                    | 22.93                    |

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**Part II - Select Information for the Quarter and Year ended March 31, 2014**

| Particulars  | Standalone                          |   |  |                          |                          | Consolidated                        |   |  |                          |                          |
|--|-------------------------------------|---|--|--------------------------|--------------------------|-------------------------------------|---|--|--------------------------|--------------------------|
|  | Audited<br>(Refer Note 7)           | Unaudited                                     | Audited<br>(Refer Note 7)  | Audited                  |                          | Audited<br>(Refer Note 7)           | Unaudited                                     | Audited<br>(Refer Note 7)  | Audited                  |                          |
|  | Three months<br>ended<br>31.03.2014 | Preceding three<br>months ended<br>31.12.2013 | Corresponding<br>three months<br>ended<br>31.03.2013<br>in Previous Year | Year ended<br>31.03.2014 | Year ended<br>31.03.2013 | Three months<br>ended<br>31.03.2014 | Preceding three<br>months ended<br>31.12.2013 | Corresponding<br>three months<br>ended<br>31.03.2013<br>in Previous Year | Year ended<br>31.03.2014 | Year ended<br>31.03.2013 |
|  | 1                                   | 2   | 3  | 4                        | 5                        | 6                                   | 7   | 8  | 9                        | 10                       |
| <b>A) Particulars of Shareholding</b>                            |                                     |   |  |                          |                          |                                     |   |  |                          |                          |
| 1. Public shareholding   |                                     |   |  |                          |                          |                                     |   |  |                          |                          |
| - Number of shares   | 60,383,966                          | 60,353,349                                    | 60,517,451   | 60,383,966               | 60,517,451               | 60,383,966                          | 60,353,349                                    | 60,517,451   | 60,383,966               | 60,517,451               |
| - Percentage of shareholding                                     | 42.17%                              | 42.16%  | 42.29%   | 42.17%                   | 42.29%                   | 42.17%                              | 42.16%  | 42.29%   | 42.17%                   | 42.29%                   |
| 2. Promoters and Promoter group shareholding                     |                                     |   |  |                          |                          |                                     |   |  |                          |                          |
| a) Pledged / encumbered  |                                     |   |  |                          |                          |                                     |   |  |                          |                          |
| - Number of shares   | -                                   | -   | -  | -                        | -                        | -                                   | -   | -  | -                        | -                        |
| - Percentage of shares   | -                                   | -   | -  | -                        | -                        | -                                   | -   | -  | -                        | -                        |
| as a% of the total shareholding of the promoter / promoter group | -                                   | -   | -  | -                        | -                        | -                                   | -   | -  | -                        | -                        |
| as a% of the total share capital of the company                  | -                                   | -   | -  | -                        | -                        | -                                   | -   | -  | -                        | -                        |
| b) Non encumbered  |                                     |   |  |                          |                          |                                     |   |  |                          |                          |
| - Number of shares   | 82,807,068                          | 82,801,718                                    | 82,590,290   | 82,807,068               | 82,590,290               | 82,807,068                          | 82,801,718                                    | 82,590,290   | 82,807,068               | 82,590,290               |
| - Percentage of shares   | 100.00%                             | 100.00%                                       | 100.00%  | 100.00%                  | 100.00%                  | 100.00%                             | 100.00%                                       | 100.00%  | 100.00%                  | 100.00%                  |
| as a% of the total shareholding of the promoter / promoter group | 57.83%                              | 57.84%  | 57.71%   | 57.83%                   | 57.71%                   | 57.83%                              | 57.84%  | 57.71%   | 57.83%                   | 57.71%                   |
| as a% of the total share capital of the company                  |                                     |   |  |                          |                          |                                     |   |  |                          |                          |

| Particulars                                    | Quarter ended March 31, 2014 |
|--|------------------------------|
| <b>B. Investor Complaints</b>                  |                              |
| Pending at the beginning of the quarter        | 0                            |
| Received during the quarter                    | 0                            |
| Disposed off during the quarter                | 0                            |
| Remaining unresolved at the end of the quarter | 0                            |

**Notes (cont..)**

2. The above Statement of Standalone and Consolidated Audited Results for the year ended March 31, 2014 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 28, 2014.
3. The Scheme of Amalgamation of the Company's wholly owned subsidiary M/s. Cholamandalam Factoring Limited (CFACT) with the Company was sanctioned by the Hon'ble High Court of Judicature at Madras with an appointed date of April 1, 2012 and the Scheme is effective from May 24, 2013. Accordingly, the Company has given effect to the above Scheme, during the year ended March 31, 2014.
4. During the quarter ended March 31, 2014, 35,967 options were exercised. The total outstanding employee stock options as at March 31, 2014 is 960,918.
5. The Board of Directors of the Company have recommended a final dividend of 10% being Rs.1/- per share on the equity shares of the Company, for the year ended March 31, 2014 .
6. Segmental Reporting: The Company is primarily engaged in the business of financing, in India. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per Accounting Standard (AS) 17 "Segment Reporting" in respect of the Company. The Segmental Reporting in respect of the Consolidated results is given in Appendix 1.
7. The figures of the last quarter (columns 1,3,6 & 8) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the financial year.
8. Prior period/year 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, 2014

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**Notes:**

1. Statement of Assets and Liabilities as at March 31, 2014 is given below.

(Rs.in lakhs)

| Particulars                                    | Standalone          |                     | Consolidated        |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | Audited             |                     | Audited             |                     |
|  | As at<br>31.03.2014 | As at<br>31.03.2013 | As at<br>31.03.2014 | As at<br>31.03.2013 |
| <b>EQUITY AND LIABILITIES</b>                  |                     |                     |                     |                     |
| 1. Shareholders' funds                         |                     |                     |                     |                     |
| (a) Share capital                              | 14,326              | 14,317              | 14,326              | 14,317              |
| (b) Reserves and surplus                       | 215,144             | 182,160             | 214,350             | 180,939             |
| (c) Money received against share warrants      | -                   | -                   | -                   | -                   |
| <b>Sub-total - Shareholders' funds</b>         | <b>229,470</b>      | <b>196,477</b>      | <b>228,676</b>      | <b>195,256</b>      |
| 2. Share application money pending allotment   | 1                   | -                   | 1                   | -                   |
| 3. Minority interest                           | -                   | -                   | -                   | -                   |
| 4. Non-current liabilities                     |                     |                     |                     |                     |
| (a) Long-term borrowings                       | 983,300             | 829,871             | 983,300             | 829,871             |
| (b) Deferred tax liabilities (net)             | -                   | -                   | -                   | -                   |
| (c) Other long-term liabilities                | 3,260               | 4,846               | 3,260               | 4,846               |
| (d) Long-term provisions                       | 11,049              | 8,820               | 11,049              | 8,821               |
| <b>Sub-total - Non-current liabilities</b>     | <b>997,609</b>      | <b>843,537</b>      | <b>997,609</b>      | <b>843,538</b>      |
| 5. Current liabilities                         |                     |                     |                     |                     |
| (a) Short-term borrowings                      | 316,525             | 298,153             | 314,725             | 296,112             |
| (b) Trade payables                             | 12,456              | 14,388              | 14,667              | 15,112              |
| (c) Current maturities of Long-term borrowings | 509,494             | 400,877             | 509,494             | 400,877             |
| (d) Other current liabilities                  | 65,022              | 49,721              | 65,095              | 49,782              |
| (e) Short-term provisions                      | 24,103              | 15,327              | 24,148              | 22,171              |
| <b>Sub-total - Current liabilities</b>         | <b>927,600</b>      | <b>778,466</b>      | <b>928,129</b>      | <b>784,054</b>      |
| <b>TOTAL - EQUITY AND LIABILITIES</b>          | <b>2,154,680</b>    | <b>1,818,480</b>    | <b>2,154,415</b>    | <b>1,822,848</b>    |
| <b>B ASSETS</b>                                |                     |                     |                     |                     |
| 1. Non-current assets                          |                     |                     |                     |                     |
| (a) Fixed assets                               | 7,290               | 7,065               | 7,426               | 7,276               |
| (b) Goodwill on consolidation                  | -                   | -                   | -                   | -                   |
| (c) Non-current investments                    | 6,612               | 7,439               | 2,198               | 2,862               |
| (d) Deferred tax assets (net)                  | 12,965              | 6,886               | 12,965              | 6,886               |
| (e) Receivable under Financing Activity        | 1,307,904           | 1,147,363           | 1,307,904           | 1,147,365           |
| (f) Long-term loans and advances               | 7,168               | 5,426               | 6,988               | 5,970               |
| (g) Trade Receivables                          | -                   | -                   | 1                   | -                   |
| (h) Other non-current assets                   | 61,218              | 45,732              | 61,218              | 45,757              |
| <b>Sub-total - Non-current assets</b>          | <b>1,403,157</b>    | <b>1,219,911</b>    | <b>1,398,700</b>    | <b>1,216,116</b>    |
| 2. Current assets                              |                     |                     |                     |                     |
| (a) Current investments                        | 1,630               | 15,012              | 1,700               | 14,333              |
| (b) Inventories                                | -                   | -                   | -                   | -                   |
| (c) Trade receivables                          | -                   | -                   | 1,661               | 486                 |
| (d) Cash and cash equivalents                  | 80,084              | 38,897              | 81,284              | 40,368              |
| (e) Receivable under Financing Activity        | 634,908             | 515,231             | 634,908             | 522,012             |
| (f) Short-term loans and advances              | 1,432               | 1,242               | 2,676               | 1,319               |
| (g) Other current assets                       | 33,469              | 28,187              | 33,486              | 28,214              |
| <b>Sub-total - Current assets</b>              | <b>751,523</b>      | <b>598,569</b>      | <b>755,715</b>      | <b>606,732</b>      |
| <b>TOTAL - ASSETS</b>                          | <b>2,154,680</b>    | <b>1,818,480</b>    | <b>2,154,415</b>    | <b>1,822,848</b>    |