

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

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

Audited Financial Results

for the year ended March 31, 2012

(Rupees in lakhs)

Particulars	Standalone					Consolidated				
	Three months ended			Year ended		Three months ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1. a) Income from operations	50,736	45,771	32,611	171,529	113,775	51,158	46,106	33,077	172,910	115,727
b) Other operating income	1,461	1,351	1,329	5,009	4,894	1,202	1,433	1,164	5,016	4,904
2. Expenditure										
a) Interest (Financing Charges)	28,264	26,922	16,322	98,818	56,825	28,268	26,927	16,470	99,002	57,471
b) Employees cost	2,914	2,966	2,066	11,037	8,969	3,119	3,191	2,229	11,919	9,655
c) Business origination outsourcing	3,897	3,450	2,292	12,694	8,677	4,033	3,597	2,324	13,219	8,822
d) Other operating expenses	6,263	4,796	3,672	19,058	14,898	6,371	4,885	3,817	19,489	15,324
e) Depreciation	315	193	212	890	852	355	231	254	1,038	1,005
f) Provisions and loan losses	309	1,956	4,606	1,806	17,552	756	1,971	4,665	7,796	17,722
g) Total	41,962	40,283	29,170	144,303	107,773	42,902	40,802	29,759	152,463	109,999
3. Profit from Operations before Other Income & Exceptional Items (1-2)	10,235	6,839	4,770	32,235	10,896	9,458	6,737	4,482	25,463	10,632
4. Other income	53	26	275	122	1,514	369	73	457	469	1,642
5. Profit before Exceptional Items (3+4)	10,288	6,865	5,045	32,357	12,410	9,827	6,810	4,939	25,932	12,274
6. Exceptional items	(1,150)	-	(2,399)	(3,346)	(2,399)	-	-	-	3,000	-
7. Profit / (Loss) from Ordinary Activities before Tax (5+6)	9,138	6,865	2,646	29,011	10,011	9,827	6,810	4,939	28,932	12,274
8. Tax expense (net of deferred tax)	3,752	2,758	1,298	11,757	3,793	3,750	2,754	1,290	12,033	3,816
9. Net Profit / (Loss) from Ordinary Activities after Tax (7 - 8)	5,386	4,107	1,348	17,254	6,218	6,077	4,056	3,649	16,899	8,458
10. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
11. Net Profit / (Loss) for the Period (9 - 10)	5,386	4,107	1,348	17,254	6,218	6,077	4,056	3,649	16,899	8,458
12. Paid-up equity share capital (Rs.10/- per share)	13,262	11,936	11,935	13,262	11,935	13,262	11,936	11,935	13,262	11,935
13. Reserves excluding revaluation reserves				128,466	95,264				127,110	94,264
14. Earnings per Share (EPS) - not annualised- before and after extraordinary items (in Rs.)										
a) Basic	4.43	3.44	1.13	14.39	5.67	5.00	3.40	3.06	14.10	7.73
b) Diluted	4.43	3.44	1.13	14.39	5.67	5.00	3.40	3.06	14.10	7.73
15. Public shareholding										
- Number of shares	50,011,864	36,783,717	36,898,230	50,011,864	36,898,230	50,011,864	36,783,717	36,898,230	50,011,864	36,898,230
- Percentage of shareholding	37.73	30.83	30.93	37.73	30.93	37.73	30.83	30.93	37.73	30.93
16. 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	82,542,685	82,510,704	82,385,651	82,542,685	82,385,651	82,542,685	82,510,704	82,385,651	82,542,685	82,385,651
- Percentage of shares										
as a% of the total shareholding of the promoter / promoter group	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 share capital of the company	62.27%	69.17%	69.07%	62.27%	69.07%	62.27%	69.17%	69.07%	62.27%	69.07%

1. Statement of Assets and Liabilities as on March 31, 2012 is given below.

(Rs.in lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	13,262	11,935	13,262	11,935
(b) Reserves and surplus	128,467	95,264	127,111	94,264
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	141,729	107,199	140,373	106,199
2. Share application money pending allotment	-	3	-	3
3. Minority interest	-	-	-	-
4. Non-current liabilities				
(a) Long-term borrowings	715,455	561,552	715,455	561,552
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	1,937	2,958	1,937	2,958
(d) Long-term provisions	5,295	5,018	5,301	5,984
Sub-total - Non-current liabilities	722,687	569,527	722,693	570,494
5. Current liabilities				
(a) Short-term borrowings	154,806	106,666	154,806	106,666
(b) Trade payables	8,952	5,567	9,924	6,668
(c) Other current liabilities	302,507	147,435	302,555	153,369
(d) Short-term provisions	11,580	31,429	18,543	31,540
Sub-total - Current liabilities	477,845	291,097	485,828	298,243
TOTAL - EQUITY AND LIABILITIES	1,342,261	967,826	1,348,894	974,939
B ASSETS				
1. Non-current assets				
(a) Fixed assets	5,316	3,317	5,649	3,735
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	5,769	6,828	389	676
(d) Deferred tax assets (net)	5,113	13,060	5,113	13,340
(e) Receivable under Financing Activity	834,290	541,926	834,296	549,441
(f) Long-term loans and advances	4,486	5,843	5,158	6,770
(g) Trade Receivables	-	-	5	4
(h) Other non-current assets	36,470	38,202	36,470	38,202
Sub-total - Non-current assets	891,444	609,176	887,081	612,167
2. Current assets				
(a) Current investments	401	-	627	326
(b) Inventories	-	-	-	-
(c) Trade receivables	-	-	733	664
(d) Cash and cash equivalents	25,840	16,878	28,827	19,742
(e) Receivable under Financing Activity	397,902	318,100	404,796	318,100
(f) Short-term loans and advances	3,050	5,915	3,152	6,087
(g) Other current assets	23,624	17,756	23,678	17,852
Sub-total - Current assets	450,817	358,650	461,813	362,772
TOTAL - ASSETS	1,342,261	967,826	1,348,894	974,939

2. The above statement of Audited Financial Results for the year ended March 31, 2012 was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 26, 2012.
3. On March 16, 2012, the company allotted 1,32,55,454 equity shares of Rs 10/- each at a premium of Rs 150/- per share aggregating to Rs 212.09 crores on preferential basis to three investors.
4. During the quarter ended March 31, 2012, the company made additional equity investment of Rs 500 lakhs in its subsidiary, Cholamandalam Factoring Limited.
5. Exceptional Item in standalone accounts represent the impairment of investments in its subsidiaries net of provisions available, the impact of which is reflected in the consolidated accounts after adjustments on consolidation.
6. During the year, the Company has, by way of bilateral assignment, sold loan receivables aggregating to Rs 70,883.45 lakhs. The interest spread arising there from is accounted over the residual tenor of the receivables sold as against upfront recognition of such interest spread in earlier years. Income from operations, Profit before tax and Profit after tax for standalone and consolidated results would have been higher (refer table below) had the company recognized the said interest spread upfront as in previous years. This change is also in line with the draft revised guidelines on Securitization transaction issued by Reserve Bank of India in Sep 2011.

	<u>Quarter ended 31.03.12</u>	<u>Quarter ended 31.12.11</u>	<u>Year ended 31.03.12</u>
Income from operations & profit before tax	1,173.19	1,526.01	2,699.20
Profit after tax	697.51	922.01	1,619.52

7. No employee stock options were granted during the quarter ended March 31, 2012. The total outstanding employee stock options (net of exercised / lapsed / cancellation) as at March 31, 2012 is 1,208,853
8. Segmental 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 Segmental Reporting in respect of the Consolidated Accounts is given in Appendix 1.
9. The Board of Directors of the Company have recommended a final dividend of 10% being Rs.1/- per equity share for the year ended March 31, 2012
10. During the quarter ended March 31, 2012, no investor complaint was received. There were no unresolved investor complaints pending either at the beginning or end of the quarter.
11. The figures of the current quarter are the balancing figures between the audited figures of the full financial year ended March 31, 2012 and the published year to date figures upto third quarter ended December 31, 2011.
12. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board

Vellayan Subbiah
Managing Director

Place : Chennai
Date : April 26, 2012

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Segment wise Revenue, Results and Capital Employed for consolidated results under clause 41 of the listing agreement

(Rupees in lakhs)

Particulars	Consolidated				
	Audited			Audited	
	Three months ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1. Segment Revenue					
Financing	52,174	47,122	33,884	176,538	118,674
Distribution	102	303	127	907	995
Stock Broking	110	129	137	557	963
Total	52,386	47,554	34,148	178,002	120,632
Less: Inter-Segment revenue	(26)	(15)	94	(76)	(1)
Net Revenue	52,360	47,539	34,242	177,926	120,631
2. Segment Results (Profit / (Loss) before tax)					
Financing	8,708	6,865	2,487	22,882	9,194
Distribution	22	27	160	(37)	691
Stock Broking	(53)	(82)	(48)	(259)	49
Total	8,677	6,810	2,599	22,586	9,934
Add: Other unallocable income net of unallocable expenses	1,150	-	2,340	6,346	2,340
Net Profit / (Loss) before Tax	9,827	6,810	4,939	28,932	12,274
3. Capital Employed (Segment Assets - Segment Liabilities)					
Financing				127,192	84,755
Distribution				2,372	2,194
Stock Broking				889	923
Other Unallocable assets net of unallocable liabilities				9,919	18,329
Total				140,372	106,201

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.