

May 3, 2023

The Secretary
National Stock Exchange of India Limited
Trade World, 4th Floor, Kamala Mills
Compound, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013

The Secretary
BSE Ltd.
1st Floor, P.J. Towers
Dalal Street, Fort,
Mumbai 400 001

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 3rd May, 2023 and disclosures under Regulation 30 of SEBI Listing Regulations.

Kindly refer our letter dated 10th April, 2023, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider audited financial results for the year ended 31st March, 2023 and recommendation of final dividend for FY 2023.

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, 2023 in respect of which we enclose 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 joint statutory auditors, M/s. Price Waterhouse LLP and M/s. Sundaram & Srinivasan, Chartered Accountants;
- (iii) Declaration under Regulation 33(3)(d) of the Listing Regulations;
- (iv) Statement of assets and liabilities and statement of cash flows as at 31st March, 2023 under Regulation 52(2A) of the Listing Regulations;
- (v) Disclosures under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of the Listing Regulations;
- (vi) Large Corporate borrowers disclosure under para 3.1 of Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021
- (vii) Press release with regard to the above financial results being released for publication.

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Further, please find enclosed the disclosure on related party transactions on a consolidated basis and balances for the half year ended 31st March, 2023 pursuant to reg.23(9) of the Listing Regulations. The said disclosure is also being made available on the company's website www.cholamandalam.com.

2. Amendment to Articles of Association of the Company:

Recommendation of amendment to clause 17.8 of the Articles of Association (AoA) of the Company, brief details of which has been enclosed herewith as Annexure-I The proposed amendment is subject to the approval of members of the Company at the ensuing Annual General Meeting.

3. Recommendation of final dividend and payment date:

Recommendation of final dividend of Re.0.70/- per equity share (35% per equity share of face value of Rs.2/- each) for the year ended 31st March, 2023 out of the profits of the Company. The dividend will be paid within 30 days from the date of annual general meeting (i.e., on or before 30th August, 2023), upon approval by the shareholders at the 45th AGM.

4. Re-appointment of independent directors:

- a) Recommendation for re-appointment of Mr. N Ramesh Rajan (DIN: 01628318) residing at No.12, Tarapore Avenue, Harrington Road, Chetpet, Chennai 600031 as an independent director of the Company for a second term of five consecutive years from 30th October, 2023 till 29th October, 2028 (both days inclusive) to the shareholders at the ensuing AGM. We hereby confirm that Mr. N Ramesh Rajan is not debarred from holding the office of director by virtue of any order of SEBI or any other authority.
- b) Recommendation for re-appointment of Mr. Rohan Verma (DIN: 01797489) residing at No. S-338, 1st Floor, Greater Kailash – 2, New Delhi - 110048 as an independent director of the Company for a second term of five consecutive years from 25th March, 2024 till 24th March, 2029 (both days inclusive) to the shareholders at the ensuing AGM. We hereby confirm that Mr. Rohan Verma is not debarred from holding the office of director by virtue of any order of SEBI or any other authority.

5. Convening of Annual general meeting (AGM):

Convening of 45th AGM of the Company on Tuesday, the 1st August, 2023. The Register of Members will be closed from Wednesday, 26th July, 2023 to Tuesday, 1st August, 2023 (both days inclusive) for the purpose of AGM and Final dividend.

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6. 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, 2023 is given below:

Date	Organised by	Link	Time
4-May-2023	Kotak Institutional Equities	Click here	10.00 am

The meeting of Board of Directors commenced at 2 p.m. and concluded at 5.10 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

M/s. Sundaram and Srinivasan
Chartered Accountants
23, C. P. Ramaswamy Road,
Alwarpet,
Chennai - 600 018

Price Waterhouse LLP
Chartered Accountants
7th and 10th Floor, Menon's Eternity,
165, St. Mary's Road, Alwarpet,
Chennai - 600 018

Independent Auditor's Report on Standalone Annual Financial Results of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Cholamandalam Investment and Finance Company Limited
Darehouse, 2, NSC Bose Road, Chennai – 600 001.

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Cholamandalam Investment and Finance Company Limited (hereinafter referred to as “the Company”) for the year ended March 31, 2023, attached herewith the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the year ended on that date which are included in the accompanying ‘Statement of Standalone Results for Quarter and Year ended March 31, 2023’ (the “Standalone Annual Financial Results”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) including relevant circulars issued by SEBI from time to time. We have initialled the Standalone Annual Financial Results for identification purposes only.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Annual Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI guidelines”) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Annual Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



M/s. Sundaram and Srinivasan
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Chennai - 600 018

Price Waterhouse LLP
Chartered Accountants
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165, St. Mary's Road, Alwarpet,
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Board of Directors' Responsibilities for the Standalone Annual Financial Results

4. This Standalone Annual Financial Results have been compiled from the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Annual Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Annual Financial Results.
8. As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a Standalone Annual Financial Results that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone Annual Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.



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12. The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company, for the year ended March 31, 2023, on which we have issued an unmodified audit opinion vide our report dated May 3, 2023.

Our opinion on the Standalone Annual Financial Results is not modified in respect of above matters

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration No.: 004207S



S. Usha
Partner
Membership No.: 211785
UDIN: 23211785BGWCVH5934

Place: Chennai
Date: May 3, 2023

For Price Waterhouse LLP
Firm Registration Number: 301112E/E300264
Chartered Accountants



A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 23203637BGXOYL7297

Place: Chennai
Date: May 3, 2023

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Independent Auditor's Report on Consolidated Annual Financial Results of Cholamandalam Investment and Finance Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Cholamandalam Investment and Finance Company Limited
Darehouse, 2, NSC Bose Road, Chennai – 600 001.

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Cholamandalam Investment and Finance Company Limited (hereinafter referred to as the "Holding Company" or the "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture (Refer note 2 to the Consolidated Annual Financial Results) for the year ended March 31, 2023, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the year ended on that date which are included in the accompanying 'Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023' ("the Consolidated Annual Financial Results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). We have initialed the Consolidated Annual Financial Results for identification purposes only.
2. 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 audited financial statements/ financial information of subsidiaries, associates and joint venture, the Consolidated Annual Financial Results:
 - a. includes the financial results of the following entities:

Subsidiaries

 - i. Cholamandalam Securities Limited
 - ii. Cholamandalam Home Finance Limited

Associates

 - i. White Data Systems India Private Limited (upto March 28, 2023)
 - ii. Vishvakarma Payments Private Limited
 - iii. Paytail Commerce Private Limited

Joint Venture

 - i. Payswiff Technologies Private Limited
 - b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, its associates and joint venture for the year ended March 31, 2023.



M/s. Sundaram and Srinivasan
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Chartered Accountants
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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Annual Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 12 of the "Other Matter" section below, other than the unaudited financial statements/ financial information as certified by Management and referred to in sub-paragraph 13 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. This Consolidated Annual Financial Results has been compiled from the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Annual Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group, its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process the Group and of its associates and joint venture.



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Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.
8. As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint venture to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. We did not audit the financial statements of one subsidiary included in the Consolidated Annual Financial Results, whose financial statements reflect total assets of Rs. 78.34 crore and net assets of Rs. 66.61 crore as at March 31, 2023, total revenues of Rs. 81.87 crore, total net profit after tax of Rs. 5.55 crore, and total comprehensive income of Rs. 4.38 crore for the for the year ended March 31, 2023, and net cash outflows of Rs. 38.83 crore for the period from April 1, 2022 to March 31, 2023, as considered in the Consolidated Annual Financial Results. These financial statements have been audited by other auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor who issued their unmodified opinion and the procedures performed by us as stated in paragraph 11 above.

One of the subsidiary company whose financial statement reflects total assets of Rs. 169.56 crore and net assets of Rs. 50.72 crore as at March 31, 2023, total revenues of Rs. 51.54 crore, total net profit after tax of Rs. 6.36 crore, and total comprehensive income loss of Rs. 2.39 crore for the for the year ended March 31, 2023, and net cash outflow of Rs. 0.56 crore for the period from April 1, 2022 to March 31, 2023, as considered in the Consolidated Annual Financial Results. The Consolidated Annual Financial Results also includes Group's share of net loss after tax of Rs. 9.00 crore and total comprehensive loss Rs. 9.00 crore for the year ended March 31, 2023, in respect of one joint venture, which has been audited by Sundaram and Srinivasan, one of the joint auditors of the Holding Company whose report have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Annual Financial Results, insofar as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the reports of the other joint auditor who issued an unmodified opinion and the procedures performed by us as stated in paragraph 11 above.

13. The Consolidated Annual Financial Results also includes the Group's share of net loss after tax of Rs. 2.82 crore and total comprehensive loss of Rs.2.82 crore for the year ended March 31, 2023, as considered in the Consolidated Annual Financial Results, in respect of 3 associates whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial information are not material to the Group.



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Our opinion on the Consolidated Annual Financial Results 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 and the financial information certified by the Board of Directors of the Holding Company.

14. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
15. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, its associates and joint venture, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 3, 2023.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration No.: 004207S



S. Usha
Partner
Membership No.: 211785
UDIN: 23211785BGWCVJ7432

Place: Chennai
Date: May 3, 2023

For Price Waterhouse LLP
Firm Registration Number: 301112E/E300264
Chartered Accountants



A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 23203637BGXOYM4956

Place: Chennai
Date: May 3, 2023

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Parrys, Chennai - 600 001.
Statement of Standalone Results for the Quarter and Year ended March 31, 2023

₹ crores

Particulars	Quarter ended			Year ended	
	31.03.2023 Audited (Refer Note-8)	31.12.2022 Un-audited	31.03.2022 Audited (Refer Note 8)	31.03.2023 Audited	31.03.2022 Audited
1. Revenue from operations					
-Interest Income	3,499.06	3,141.58	2,439.01	12,082.18	9,566.81
-Fee Income	154.91	142.89	118.46	524.37	383.74
-Net gain on fair value change on financial instruments	27.83	18.10	1.93	69.40	12.99
-Sale of Services	19.03	20.53	20.94	81.09	84.75
Total Revenue from Operations	3,700.83	3,323.10	2,580.34	12,757.04	10,048.29
2. Other income	93.43	51.91	51.41	220.94	90.48
3. Total Income (1+2)	3,794.26	3,375.01	2,631.75	12,977.98	10,138.77
4. Expenses					
a) Finance costs	1,734.17	1,543.29	1,071.15	5,748.75	4,298.82
b) Impairment of financial instruments	113.98	158.89	(17.40)	849.68	880.30
c) Employee benefits expense	379.27	349.37	294.96	1,265.68	894.53
d) Depreciation and amortisation expense	34.95	29.49	27.41	118.88	97.35
e) Other expenses	372.79	373.17	326.21	1,395.30	1,076.83
Total expenses	2,635.16	2,454.21	1,702.33	9,378.29	7,247.83
5. Profit before tax (3-4)	1,159.10	920.80	929.42	3,599.69	2,890.94
6. Tax expense					
a) Current tax	234.69	241.12	205.90	881.93	692.64
b) Deferred tax (net)	71.57	(4.61)	33.94	51.56	51.59
Total Tax expense	306.26	236.51	239.84	933.49	744.23
7. Profit for the period/year (5-6)	852.84	684.29	689.58	2,666.20	2,146.71
8. Other Comprehensive Income					
a. (i) Items that will not be reclassified to Profit or Loss	(0.82)	(1.58)	0.82	(0.46)	0.05
(ii) Income tax impact	0.21	0.40	(0.20)	0.12	(0.01)
b. (i) Items that will be reclassified to Profit or Loss	5.87	(16.57)	54.39	45.64	161.97
(ii) Income tax impact	(1.48)	4.17	(13.69)	(11.49)	(40.77)
9. Total Comprehensive Income for the period /year (7+8)	856.62	670.71	730.90	2,700.01	2,267.95
10. Paid-up equity share capital (₹ 2/- per share)	164.48	164.43	164.28	164.48	164.28
11. Capital redemption reserve	33.00	33.00	33.00	33.00	33.00
12. Net worth (Equity share capital + Other Equity)	14,296.05	13,530.06	11,707.68	14,296.05	11,707.68
13. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)					
a) Basic	10.38	8.32	8.40	32.45	26.16
b) Diluted	10.36	8.31	8.38	32.40	26.11



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Assets and Liabilities

₹ crores

	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	910.29	2,657.88
(b) Bank Balance other than (a) above	2,051.13	1,562.20
(c) Derivative financial instruments	272.86	186.53
(d) Receivables		
i) Trade receivables	77.18	32.47
ii) Other receivables	113.88	95.54
(e) Loans	1,04,748.32	74,149.21
(f) Investments	3,620.02	2,076.16
(g) Other Financial Assets	273.77	320.88
Total Financial Assets	1,12,067.45	81,080.87
Non-Financial Assets		
(a) Current Tax Assets (Net)	267.06	250.71
(b) Deferred Tax Assets (Net)	608.50	671.43
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	372.17	239.89
(e) Capital Work in Progress	35.74	23.03
(f) Intangible Assets Under Development	24.60	13.95
(g) Other Intangible Assets	26.43	14.55
(h) Other Non-Financial Assets	105.43	68.79
Total Non-Financial Assets	1,440.06	1,282.48
Asset Classified as held for Sale - Investment (Note-3)	8.00	-
Total Assets	1,13,515.51	82,363.35
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	134.27	169.56
(b) Trade payables		
Total outstanding dues of micro and small enterprises	3.40	3.06
Total outstanding dues of creditors other than micro and small enterprises	119.93	79.84
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,064.69	719.90
(d) Debt Securities	19,682.41	13,321.10
(e) Borrowings (Other than Debt Securities)	73,186.19	52,004.52
(f) Subordinated Liabilities	4,487.46	3,847.88
(g) Other Financial Liabilities	354.11	333.43
Total Financial Liabilities	99,032.46	70,479.29
Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	-	-
(b) Provisions	140.88	118.27
(c) Other Non-Financial Liabilities	46.12	58.11
Total Non - Financial Liabilities	187.00	176.38
Equity		
(a) Equity Share Capital	164.48	164.28
(b) Other Equity	14,131.57	11,543.40
Total Equity	14,296.05	11,707.68
Total Liabilities and Equity	1,13,515.51	82,363.35



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows

₹ in crores

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Audited		Audited	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		3,599.69		2,890.94
<u>Adjustments to reconcile profit before tax to net cash flows:</u>				
Depreciation and amortisation expense		118.88		97.35
Impairment of financial instruments		849.68		880.30
Finance Costs		5,748.75		4,298.82
Loss on Sale of Property plant and equipment (Net)		0.74		0.07
Net gain on fair value change in financial instrument		(69.40)		(12.99)
Interest Income on bank deposits and other investments		(273.83)		(241.68)
Interest on Income Tax Refund		-		(6.62)
Short Term Rent Concessions		-		(1.12)
Share based payment expense		28.08	6,402.90	20.20
Operating Profit Before Working Capital Changes		10,002.59		7,925.27
Adjustments for :-				
<u>(Increase)/Decrease in operating Assets</u>				
Loans		(31,448.79)		(9,190.17)
Trade receivables		(63.05)		(61.58)
Other Financial Assets		47.11		215.49
Other Non Financial Assets		(36.64)	(31,501.37)	1.55
				(9,034.71)
<u>Increase/(Decrease) in operating liabilities & provisions</u>				
Payables		384.84		208.07
Other Financial liabilities		(36.28)		(25.51)
Provisions		22.61		8.69
Other Non Financial liabilities		(11.99)	359.18	12.34
Cash Flow (used in) / generated from Operations		(21,139.60)		(905.85)
Finance Costs paid		(5,277.88)		(4,117.31)
Interest received on bank fixed deposits and other investments		278.75		260.42
				(4,762.74)
Income tax paid (Net of refunds)		(898.16)		(844.78)
Net Cash (used in) / generated from Operating Activities (A)		(27,036.89)		(5,607.52)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, plant and Equipment and Intangible Assets		(174.20)		(70.92)
Capital Work in Progress		(12.71)		(23.03)
Proceeds from Sale of Property, plant and equipment.		3.03		1.92
Investment in Subsidiaries/Associates/Joint Ventures		(6.81)		(459.76)
Purchase of Mutual Funds Units		(1,40,177.99)		(42,112.89)
Redemption of Mutual Funds Units		1,40,246.47		42,125.89
Investment in Bank Fixed Deposits (net of withdrawals)		(493.78)		2,203.05
Investment in Treasury Bill		(1,536.27)		-
Investment in Convertible Notes of Associates		(10.00)		-
Proceeds from Sale of Government Securities		2.14		2.42
Net Cash generated / (used in) from Investing Activities (B)		(2,160.12)		1,666.68
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		24.27		23.08
Payment of Lease liabilities		(58.65)		(54.11)
Proceeds from issue of Debt securities		23,257.67		9,501.40
Redemption of Debt securities		(17,192.30)		(8,434.26)
Proceeds from Borrowing other than debt securities		83,475.01		25,274.81
Repayment of Borrowings other than debt securities		(62,534.27)		(20,668.18)
Proceeds from issue of subordinated liabilities		1,020.00		545.00
Repayment of subordinated liabilities		(378.00)	27,648.11	(872.70)
Dividends Paid			(164.31)	(164.17)
Net Cash (used in) / generated from Financing Activities (C)		27,449.42		5,150.87
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(1,747.59)		1,210.03
Cash and Cash Equivalents at the Beginning of the year		2,657.88		1,447.85
Cash and Cash Equivalents at the End of the year		910.29		2,657.88



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

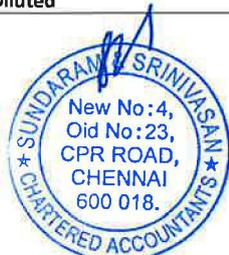
CIN - L65993TN1978PLC007576

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

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023

₹ crores

Particulars	Quarter ended			Year ended	
	31.03.2023 Audited (Refer Note-8)	31.12.2022 Un-audited	31.03.2022 Audited (Refer Note 8)	31.03.2023 Audited	31.03.2022 Audited
1. Revenue from operations					
-Interest Income	3,498.67	3,142.11	2,439.20	12,082.58	9,567.35
-Fee & Commission Income	195.56	175.28	143.03	650.70	472.54
-Net gain on fair value change on financial instruments	27.85	18.20	1.90	69.73	16.11
-Sale of Services	19.03	20.54	20.94	81.09	84.75
Total Revenue from Operations	3,741.11	3,356.13	2,605.07	12,884.10	10,140.75
2. Other income	93.46	51.96	51.56	221.49	91.06
3. Total Income (1+2)	3,834.57	3,408.09	2,656.63	13,105.59	10,231.81
4. Expenses					
a) Finance costs	1,734.20	1,543.34	1,070.80	5,748.03	4,297.66
b) Impairment of financial instruments	113.95	158.88	(17.39)	849.71	880.34
c) Employee benefits expense	410.07	372.71	314.10	1,360.37	957.20
d) Depreciation and amortisation expense	35.50	30.03	28.08	121.09	100.63
e) Other expenses	378.29	377.19	328.76	1,411.80	1,088.38
Total expenses	2,672.01	2,482.15	1,724.35	9,491.00	7,324.21
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	1,162.56	925.94	932.28	3,614.59	2,907.60
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	0.01	(3.10)	(4.83)	(11.82)	(5.38)
7. Profit before Tax (5+6)	1,162.57	922.84	927.45	3,602.77	2,902.22
8. Tax expense					
a) Current tax	236.02	242.60	206.38	885.76	695.20
b) Deferred tax (net)	71.35	(4.58)	34.33	52.16	53.51
Total Tax expense	307.37	238.02	240.71	937.92	748.71
9. Profit after tax (7-8)	855.20	684.82	686.74	2,664.85	2,153.51
Profit for the period/ year attributable to:					
- Owners of the Company	855.20	684.82	686.74	2,664.85	2,153.51
- Non controlling interest	-	-	-	-	-
10. Other Comprehensive Income					
a. (i) Items that will not be reclassified to Profit or Loss	(5.21)	(2.29)	5.89	(11.45)	16.50
(ii) Income tax impact	0.72	0.47	(0.86)	1.18	(1.42)
b. (i) Items that will be reclassified to Profit or Loss	5.87	(16.57)	54.38	45.64	161.96
(ii) Income tax impact	(1.48)	4.17	(13.69)	(11.49)	(40.77)
11. Other Comprehensive Income for the period/ year	(0.10)	(14.22)	45.72	23.88	136.27
Other Comprehensive Income attributable to:					
- Owners of the Company	(0.10)	(14.22)	45.72	23.88	136.27
- Non controlling interest	-	-	-	-	-
12. Total Comprehensive Income for the period /year (9+11)	855.10	670.60	732.46	2,688.73	2,289.78
Total Comprehensive Income attributable to:					
- Owners of the Company	855.10	670.60	732.46	2,688.73	2,289.78
- Non controlling interest	-	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	164.48	164.43	164.28	164.48	164.28
14. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)					
a) Basic	10.40	8.34	8.36	32.44	26.24
b) Diluted	10.39	8.32	8.35	32.38	26.19



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Statement of Consolidated Assets and Liabilities

₹ crores

	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	911.85	2,698.84
(b) Bank Balance other than (a) above	2,095.25	1,603.00
(c) Derivative financial instruments	272.86	186.53
(d) Receivables		
i) Trade receivables	99.13	71.31
ii) Other receivables	103.21	89.64
(e) Loans	1,04,809.65	74,144.71
(f) Investments		
i) Associates	7.64	33.03
ii) Others	3,110.82	1,576.43
iii) Joint Ventures	443.41	445.59
(g) Other Financial Assets	298.62	335.22
Total Financial Assets	1,12,152.44	81,184.30
Non-Financial Assets		
(a) Current Tax Assets (Net)	270.10	252.00
(b) Deferred Tax Assets (Net)	611.49	674.91
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	374.69	242.15
(e) Capital Work in Progress	35.74	23.03
(f) Intangible Assets Under Development	24.76	14.32
(g) Other Intangible Assets	27.86	16.32
(h) Other Non-Financial Assets	107.12	71.52
Total Non-Financial Assets	1,451.89	1,294.38
Asset Classified as held for Sale - Investment (Note-3)	22.57	-
Total Assets	1,13,626.90	82,478.68
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	134.27	169.56
(b) Trade payables		
Total outstanding dues of micro and small enterprises	3.40	3.06
Total outstanding dues of creditors other than micro and small enterprises	168.21	124.53
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,064.21	720.00
(d) Debt Securities	19,682.41	13,321.10
(e) Borrowings (Other than Debt Securities)	73,186.19	52,004.52
(f) Subordinated Liabilities	4,488.90	3,847.88
(g) Other Financial Liabilities	363.41	339.52
Total Financial Liabilities	99,091.00	70,530.17
Non-Financial Liabilities		
(a) Current tax Liabilities (Net)	-	-
(b) Deferred tax Liabilities (Net)	-	0.65
(c) Provisions	142.22	119.68
(d) Other non-financial liabilities	47.58	59.18
Total Non - Financial Liabilities	189.80	179.51
Equity		
(a) Equity Share Capital	164.48	164.28
(b) Other Equity	14,181.62	11,604.72
Total Equity	14,346.10	11,769.00
Total Liabilities and Equity	1,13,626.90	82,478.68



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows

₹ in crores

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Audited		Audited	
Cash Flow from Operating Activities				
Profit Before Tax		3,614.59		2,907.60
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	121.09		100.63	
Impairment of financial instruments	849.71		879.94	
Finance Costs	5,748.03		4,297.66	
Loss on Sale of Property plant and equipment (Net)	0.76		0.07	
Net gain on fair value change in financial instruments	(69.73)		(16.11)	
Interest Income on bank deposits and other investments	(276.08)		(242.32)	
Dividend on Investments	(0.32)		(0.17)	
Income tax refund	-		(6.63)	
Short Term Rent Concessions			(1.12)	
Share based payment expense	28.46	6,401.92	20.48	5,032.43
Operating Profit Before Working Capital Changes		10,016.51		7,940.03
Adjustments for :-				
(Increase)/Decrease in operating Assets:				
Loans	(31,514.65)		(9,185.31)	
Trade Receivables	(41.39)		(62.24)	
Other Financial Assets	36.60		232.82	
Other Non Financial Assets	(35.60)	(31,555.04)	3.28	(9,011.45)
(Increase)/(Decrease) in operating liabilities & Provisions:				
Payables	387.95		206.25	
Other Financial liabilities	(33.11)		(24.24)	
Provisions	22.54		9.23	
Other NonFinancial liabilities	(23.80)	353.58	12.42	203.66
Cash Flow generated from/ (used in) Operations		(21,184.95)		(867.76)
Finance Costs paid	(5,279.92)		(4,117.50)	
Interest Received on Bank Deposits and Other Investments	0.32		260.85	
Dividend received	262.18		0.17	
		(5,017.42)		(3,856.48)
		(26,202.37)		(4,724.24)
Income tax paid (Net of refunds)		(902.68)		(847.09)
Net Cash generated from / (used in) Operating Activities (A)		(27,105.05)		(5,571.93)
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(176.74)		(72.88)	
Capital Work in Progress	(12.71)		(23.03)	
Proceeds from Sale of Property, Plant and Equipment	1.86		1.92	
Investment in Bank Fixed Deposits (Net of withdrawals)	(478.35)		2,177.88	
Investment in Treasury Bill	(1,536.27)		-	
Purchase of Mutual Funds Units	(1,40,177.99)		(42,112.89)	
Redemption of Mutual Funds Units	1,40,246.47		42,125.89	
Investment in Joint Venture and Associate	(6.82)		(459.76)	
Increase in Convertible Notes	(10.00)		-	
Proceeds from Sale of Government Securities	2.14		2.41	
Net Cash generated / (used in) from Investing Activities (B)		(2,148.41)		1,639.54
Cash Flow from Financing Activities				
Proceeds from issue of Share Capital (Including Securities Premium)		24.27		23.08
Payment of Lease liabilities		(57.60)		(54.70)
Proceeds from issue of debt securities	73,257.67		9,501.40	
Redemption of Debt securities	(17,192.30)		(8,434.26)	
Borrowing - Other than debt securities	83,698.51		25,206.31	
Repayment of borrowing - Other than debt securities	(62,741.77)		(20,599.69)	
Proceeds from issue of subordinated liabilities	1,020.00		545.00	
Repayment of subordinated liabilities	(378.00)	27,664.11	(872.70)	5,346.06
Dividends Paid		(164.31)		(164.17)
Net Cash Flow (used in)/ generated from Financing Activities (C)		27,466.47		5,150.27
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(1,786.99)		1,218.48
Cash and Cash Equivalents at the Beginning of the year		2,698.84		1,480.36
Cash and Cash Equivalents at the End of the year		911.85		2,698.84



Notes

- The financial results for the quarter and year ended March 31, 2023 has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on May 03, 2023. The financial results for the year ended March 31, 2023 have been subjected to audit by Joint Statutory Auditors in compliance with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended. The financial results of the Company have been prepared as per applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India
- The consolidated financial results of the Holding Company and its subsidiaries (collectively referred as "Group") and its Associates and Joint Venture, include the result of the Company and following entities:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Home Finance Limited - Subsidiary
 - White Data Systems India Private Limited - Associate(Refer Note-3)
 - Vishvakarma Payments Private Limited - Associate
 - Paytail Commerce Private Limited - Associate
 - Payswiff Technologies Private Limited - Joint Venture
- The Company entered into a share swap agreement on March 28, 2023, with TVS Supply Chain Solutions Limited (TVSSCSL), White Data Systems India Private Limited (WDSL) and other shareholders of WDSL for the transfer of the entire equity shares held by the Company in WDSL to TVSSCSL. As consideration for transfer of WDSL shares, TVSSCSL has allotted 22,35,265 Compulsory Convertible Preference Shares (CCPS) of TVSSCSL to the company on April 20, 2023. In accordance with Ind As 105 "Non-current Assets Held for Sale and Discontinued Operations", WDSL has ceased to be an Associate of the Group effective March 28, 2023 and has been classified as Asset held for Sale as at March 31, 2023.
- Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21_04.048/2020-21 dated 6 August 2020 - Format B Rs in crores

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at September 30, 2022 (A)	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year**	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at March 31, 2023
Personal Loans	282.24	29.82	0.72	14.72	236.98
Corporate #					
Of which MSME					
Others*	1,667.36	218.39	8.50	264.52	1,175.96
Total	1,949.60	248.21	9.22	279.24	1,412.94

*As defined in Section 3(73) of the Insolvency and Bankruptcy Code, 2016

* Others consist of Vehicle finance and loan against property

** represents movement of balances between September 30, 2022 and March 31, 2023

- Disclosure pursuant to RBI notification - RBI/2020-21/17/DOR.NO.BP.BC/4/21_04.048/2020-21 dated August 6, 2020 (for restructuring of accounts of micro, small and medium enterprises (MSME) sector – Restructuring of advances having exposure less than or equal to Rs. 25 crores)

Type of borrower	No. of accounts restructured (A)	Exposure to account mentioned in (A) before implementation (B) Rs in crores
MSMEs	12,610	1,181.78

- As a regular practice the company reviews its ECL policy on an annual basis. Accordingly, an impairment allowance of Rs 2,328.92 crs has been assessed as of March 31, 2023, to reflect risk due to collateral valuation on account of vintage, economic - market drivers etc. The Company carried an overall impairment allowance of Rs. 2,328.68 crore as at March 31, 2022, including management overlay provision of Rs. 500 crore.
- 2,34,140 options were exercised during the three months ended March 31, 2023 (1,96,645 for three months ended December 31, 2022). The total outstanding employee stock options as at March 31, 2023 is 54,03,455 (45,22,020 as at March 31, 2022).
- The listed Non - Convertible Debentures of the Company aggregating to Rs. 14,741.70 crores as on March 31, 2023 are secured by way of an exclusive charge on identified standard assets of the Company. The total asset cover is above hundred percent of the principal amount of the said debentures.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended December 31, 2022 and December 31, 2021 respectively which were subject to limited review.
- On April 25, 2023, the company made a public issue of secured, rated, listed redeemable non-convertible debentures of the face value of Rs.1,000 each ("NCDs") with a base issue size of Rs.500 crores with an option to retain any oversubscription up to Rs.500 crores, aggregating up to Rs.1,000 crores within the shelf limit of Rs.5000 crore ("Tranche I Issue"). The issue has been over subscribed and was pre-closed on April 27, 2023.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- The Board of Directors of the Company have recommended a final dividend of 35% being ₹ 0.70 per share, on the equity shares of the Company, for the year ended March 31, 2023 which is subject to approval of shareholders.
- Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.



On behalf of the Board of Directors

(Signature)
Vellayan Subbiah
Chairman

Place : Chennai
Date : May 03, 2023

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

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

Appendix 1

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

₹' crores

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023 Audited (Refer Note-8)	31.12.2022 Un-audited	31.03.2022 Audited (Refer Note 8)	31.03.2023 Audited	31.03.2022 Audited
1. Segment Revenue					
Vehicle Finance	2,436.15	2,242.23	1,932.88	8,786.30	7,578.37
Loan against property	628.13	574.42	421.72	2,152.30	1,592.99
Home Loans	277.78	239.40	173.72	907.29	620.93
Others	336.52	227.95	36.24	786.15	84.15
Unallocated	115.68	91.01	67.19	345.94	262.33
Total	3,794.26	3,375.01	2,631.75	12,977.98	10,138.77
2. Segment Results (Profit / Loss before tax)					
Vehicle Finance	727.53	582.89	669.97	2,243.01	1,999.28
Loan against property	195.69	190.15	155.12	728.79	401.70
Home Loans	95.11	59.03	65.49	296.02	196.41
Others	49.14	14.37	(30.19)	48.62	(40.80)
Unallocated	91.63	74.36	69.03	283.25	334.35
Total	1,159.10	920.80	929.42	3,599.69	2,890.94
3. Segment Assets					
Vehicle Finance	66,722.81	60,980.49	52,187.20	66,722.81	52,187.20
Loan against property	20,473.73	18,791.78	15,250.29	20,473.73	15,250.29
Home Loans	8,018.01	6,822.35	5,062.64	8,018.01	5,062.64
Others	9,521.30	6,907.25	1,641.60	9,521.30	1,641.60
Unallocated	8,779.66	10,988.16	8,221.62	8,779.66	8,221.62
Total	1,13,515.51	1,04,490.03	82,363.35	1,13,515.51	82,363.35
4. Segment Liabilities					
Vehicle Finance	58,319.79	53,084.34	44,768.96	58,319.79	44,768.96
Loan against property	17,895.29	16,358.49	13,082.51	17,895.29	13,082.51
Home Loans	7,008.23	5,938.94	4,343.01	7,008.23	4,343.01
Others	8,322.20	6,012.86	1,408.25	8,322.20	1,408.25
Unallocated	7,673.95	9,565.34	7,052.94	7,673.95	7,052.94
Total	99,219.46	90,959.97	70,655.67	99,219.46	70,655.67
5. Capital Employed (Segment Assets - Segment Liabilities)					
Vehicle Finance	8,403.02	7,896.15	7,418.24	8,403.02	7,418.24
Loan against property	2,578.44	2,433.29	2,167.78	2,578.44	2,167.78
Home Loans	1,009.78	883.41	719.63	1,009.78	719.63
Others	1,199.10	894.39	233.35	1,199.10	233.35
Unallocated	1,105.71	1,422.82	1,168.68	1,105.71	1,168.68
Total	14,296.05	13,530.06	11,707.68	14,296.05	11,707.68

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.



On behalf of the Board of Directors

(Signature)
Vellayan Subbiah
Chairman

Place : Chennai
Date : May 03, 2023

visit us at www.cholamandalam.com

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Parrys, Chennai - 600 001.

Appendix 2

Segment wise Revenue, Results and Capital Employed for consolidated financial results under Listing Regulations, 2015

₹ crores

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023 Audited (Refer Note-8)	31.12.2022 Un-audited	31.03.2022 Audited (Refer Note 8)	31.03.2023 Audited	31.03.2022 Audited
1. Segment Revenue					
Vehicle Finance	2,436.15	2,242.23	1,932.88	8,786.30	7,578.37
Loan against property	628.13	574.42	421.72	2,152.30	1,592.99
Home Loans	277.78	239.40	173.72	907.29	620.93
Others	376.83	261.03	61.12	913.76	177.19
Unallocated	115.68	91.01	67.19	345.94	262.33
Total	3,834.57	3,408.09	2,656.63	13,105.59	10,231.81
2. Segment Results (Profit / Loss before tax)					
Vehicle Finance	727.53	582.89	669.97	2,243.01	1,999.28
Loan against property	195.69	190.15	155.12	728.79	401.70
Home Loans	95.11	59.03	65.49	296.02	196.41
Others	52.61	16.41	(32.16)	51.70	(29.52)
Unallocated	91.63	74.36	69.03	283.25	334.35
Total	1,162.57	922.84	927.45	3,602.77	2,902.22
3. Segment Assets					
Vehicle Finance	66,722.81	60,980.49	52,187.20	66,722.81	52,187.20
Loan against property	20,473.73	18,791.78	15,250.29	20,473.73	15,250.29
Home Loans	8,018.01	6,822.35	5,062.64	8,018.01	5,062.64
Others	9,632.69	7,019.95	1,756.93	9,632.69	1,756.93
Unallocated	8,779.66	10,988.16	8,221.62	8,779.66	8,221.62
Total	1,13,626.90	1,04,602.73	82,478.68	1,13,626.90	82,478.68
4. Segment Liabilities					
Vehicle Finance	58,319.79	53,084.34	44,768.96	58,319.79	44,768.96
Loan against property	17,895.29	16,358.49	13,082.51	17,895.29	13,082.51
Home Loans	7,008.23	5,938.94	4,343.01	7,008.23	4,343.01
Others	8,383.54	6,074.00	1,462.26	8,383.54	1,462.26
Unallocated	7,673.95	9,565.34	7,052.94	7,673.95	7,052.94
Total	99,280.80	91,021.11	70,709.68	99,280.80	70,709.68
5. Capital Employed (Segment Assets - Segment Liabilities)					
Vehicle Finance	8,403.02	7,896.15	7,418.24	8,403.02	7,418.24
Loan against property	2,578.44	2,433.29	2,167.78	2,578.44	2,167.78
Home Loans	1,009.78	883.41	719.63	1,009.78	719.63
Others	1,249.15	945.95	294.67	1,249.15	294.67
Unallocated	1,105.71	1,422.82	1,168.68	1,105.71	1,168.68
Total	14,346.10	13,581.62	11,769.00	14,346.10	11,769.00

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.



On behalf of the Board of Directors

Vellayan Subbiah
Chairman

Place : Chennai
Date : May 03, 2023

visit us at www.cholamandalam.com

May 3, 2023

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

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs,

Sub: Declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended 31st March, 2023

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the joint statutory auditors, M/s. Price Waterhouse LLP and M/s. Sundaram & Srinivasan, Chartered Accountants have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2023.

Kindly take this communication on record.

Yours faithfully
For Cholamandalam Investment and Finance Company Limited



P. Sujatha
Company Secretary

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Parrys, Chennai - 600 001.

Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Particulars	Quarter ended			Year Ended	
	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
Debt Equity Ratio	6.81	6.60	5.91	6.81	5.91
Total Debts to Total Assets	0.86	0.85	0.84	0.86	0.84
Net profit Margin (%)	23.0%	20.6%	26.7%	20.9%	21.4%
Sector Specific Ratios					
Capital Adequacy ratio	17.13%	17.75%	19.63%	17.13%	19.63%
<i>As per Ind AS</i>					
Gross Stage 3 %	3.01%	3.51%	4.37%	3.01%	4.37%
Net Stage 3 %	1.65%	2.10%	2.68%	1.65%	2.68%
Provision Coverage Ratio	46.00%	40.96%	39.67%	46.00%	39.67%
<i>As per RBI asset classification norms</i>					
Gross NPA (%)	4.63%	5.37%	6.82%	4.63%	6.82%
Net NPA (%)	3.11%	3.76%	4.85%	3.11%	4.85%
Provision Coverage Ratio	33.77%	31.16%	30.36%	33.77%	30.36%

Note

1. The following ratios are not applicable to the Company as it is an NBFC:

Current ratio, Current liability ratio, Debt service coverage ratio, Interest service Coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover, Inventory turnover and

2. Debenture redemption reserve is not applicable to the Company

3. Formulae for computation of ratios

Debt = Debt Securities + Borrowing other than Debt securities + subordinated liabilities

Equity = Equity share capital + other equity

a) Debt Equity ratio = Debt/Equity

b) Total Debts / Total Assets = Debt / Balance sheet total assets

c) Net profit Margin (%) = Profit for the period / Revenue from operations

d) Gross stage 3% = Gross stage 3 loans / Gross loans

e) Net stage 3 % = Net stage 3 loans / (Gross loans - Impairment allowance of Stage 3 loans)

f) Provision coverage ratio = Impairment allowance of Stage 3 loans / Gross stage 3 loans

g) . GNPA % = Gross NPA / Gross loans and Net NPA% = Net NPA/(Gross loans - provision for GNPA).

h) GNPA as per RBI asset classification norms is computed in line with RBI circular dated November 12,2021.

Gross stage 3 as per Ind AS is based on overdue status of loans as on the reporting dates.



3rd May 2023

The General Manager,
Department of Corporate Services,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai - 400 001.

Dear Sir/Madam,

Sub: Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that, the proceeds of the Non-Convertible Debentures issued by Cholamandalam Investment and Finance Company Limited during the quarter ending 31st March, 2023 and listed on BSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document / Term Sheet of the Issue(s).

There is no deviation in utilisation of funds in respect of the objects or purposes for which the funds have been raised through debt securities for the reporting period. Please refer to the Annexure for the statement of utilisation and/or deviation of issue proceeds.

Kindly take the above on record.

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited,

HARDIK Digitally signed
by HARDIK
PANDYA
PANDYA Date: 2023.05.03
09:53:23 +05'30'

Hardik Pandya,
AVP – Treasury

Annexure

A. Statement of utilization of issue proceeds (Jan 2023 to Mar 2023):

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NA	NA	NA	NA	NA	NA	NA	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Cholamandalam Investment and Finance Co Ltd					
Mode of fund raising	Private Placement					
Type of instrument	NA					
Date of raising funds	Jan 2023 – Mar 2023					
Amount raised	NA					
Report filed for quarter ended	March 2023					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: HARDIK PANDYA

Designation: AVP - TREASURY

Date: 3rd May 2023

**HARDIK
PANDYA**

Digitally signed
by HARDIK
PANDYA
Date: 2023.05.03
09:53:53 +05'30'

3rd May 2023

Listing Department
Wholesale Debt Market Segment
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir/Madam,

Sub: Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that, the proceeds of the Non-Convertible Debentures issued by Cholamandalam Investment and Finance Company Limited during the quarter ending 31st March, 2023 and listed on NSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document / Term Sheet of the Issue(s).

There is no deviation in utilisation of funds in respect of the objects or purposes for which the funds have been raised through debt securities for the reporting period. Please refer to the Annexure for the statement of utilisation and/or deviation of issue proceeds.

Kindly take the above on record.

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited,

HARDIK Digitally signed
by HARDIK
PANDYA
PANDYA Date: 2023.05.03
09:54:21 +05'30'

Hardik Pandya,
AVP – Treasury

Annexure

A. Statement of utilization of issue proceeds (Jan 2023 to Mar 2023):

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CIFCL	INE121A07QV5	Private Placement	NCD	23-Feb-2023	602	As per PPM	No	NA	NA
CIFCL	INE121A08PC5	Private Placement	SD	13-Mar-2023	200	As per PPM	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Cholamandalam Investment and Finance Co Ltd
Mode of fund raising	Private Placement
Type of instrument	NCD & Sub Debt
Date of raising funds	January 2023 – March 2023
Amount raised	802 crs
Report filed for quarter ended	March 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

HARDIK PANDYA
 Digitally signed
 by HARDIK PANDYA
 Date: 2023.05.03
 09:54:36 +05'30'

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: HARDIK PANDYA
Designation: AVP - TREASURY
Date: 3rd May 2023

HARDIK PANDYA Digitally signed by HARDIK PANDYA
Date: 2023.05.03 09:54:46 +05'30'

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Independent Auditor's Report on Asset Cover as at March 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees (the "Debenture Trustees")

To

The Board of Directors

Cholamandalam Investment and Finance Company Limited

1. This Report is Issued In accordance with the Engagement Letter dated April 30 2023.
2. We Sundaram & Srinivasan, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at March 31, 2023 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited, IDBI Trusteeship Services Limited and SBICAP Trusteeship Services Limited (the "Debenture Trustees") of the Company and to BSE Limited and National Stock Exchange of India Limited (NSE) ("Stock Exchanges") to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at March 31, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset



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sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the Audited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have jointly reviewed the Standalone Financial Statements for the quarter and year ended March 31, 2023 along with another firm of Chartered Accountants, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 3, 2023. Our joint audit of these financial results for the quarter and year ended March 31, 2023 was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ("ICAI") respectively as notified under section 143(10) of Companies Act.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2023 to the reviewed financial statement of the Company and audited books of account maintained by the Company as at March 31, 2023;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

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Website: www.sundaramandsrinivasan.com

in the Debenture Trust Deed and the Information Memorandum.

- (d) Traced the value of assets indicated in Annexure I of the Statement to the audited financial statements of the Company and audited books of account maintained by the Company as on March 31, 2023.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified that the Company has complied with all the covenants in respect of its listed non-convertible debt securities wherever applicable.
- (h) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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2498 8463
4210 6952

E-Mail:

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Website: www.sundaramandsrinivasan.com

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Sundaram & Srinivasan
Chartered Accountants
FRN-004207S



S Usha
Partner
Membership Number 211785
UDIN : 23211785BGWCVL1152
Chennai
May 3, 2023



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment							225.11		225.11					
Capital Work-in-Progress							35.74		35.74					
Right of Use Assets							147.19		147.19					
Goodwill							-		-					
Intangible Assets							26.43		26.43					
Intangible Assets under Development							24.60		24.60					
Investments							3,620.02		3,620.02					
Loans	Book Debt receivables	15,428.86	62,283.42	No		5,824.15	21,211.89		1,04,748.32					
Inventories							-		-					
Trade Receivable							77.18		77.18					
Cash and Cash Equivalents							910.29		910.29					
Bank Balances other than Cash and Cash Equivalents							2,051.13		2,051.13					
Asset held for sale - Investment							8.00		8.00					
Others							1,641.50		1,641.50					
Total		15,428.86	62,283.42			5,824.15	29,979.08		1,13,515.51					
LIABILITIES														
Debt securities to which this certificate pertains		15,364.43		No			4,317.98		19,682.41					
Other debt sharing pari-passu charge with above debt				No		3,664.85	-		3,664.85					
Other Debt			56,726.90				-		56,726.90					
Subordinated Debt							4,487.46		4,487.46					
Borrowings							-		-					
Bank							12,794.44		12,794.44					
Debt securities							-		-					
Others							-		-					
Trade payables							1,188.02		1,188.02					
Lease Liabilities							166.89		166.89					
Provisions							140.88		140.88					
Others							367.61		367.61					
Total		15,364.43	56,726.90			3,664.85	23,463.28		99,219.46					
Cover on Book Value		1.00	1.10			1.59								
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.59							



Listing Department
Wholesale Debt Market Segment
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-
Kurla Complex, Bandra (E)
Mumbai 400 051

BSE Ltd.,
Dept. of Corporate Services
1st Floor, P.J. Towers
Dalal Street, Fort;
Mumbai 400 001

Dear Sir,

Sub: Initial Disclosure to be made by an entity Identified as Large corporate under SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021.

S.No	Particulars	Details
1	Name of Company	Cholamandalam Investment and Finance Company Limited
2	CIN	L65993TN1978PLC007576
3	Outstanding Borrowing of Company as on 31 st March 2023*	Rs. 97,353.18 Cr
4	Highest Credit Rating During the previous FY Along with name of Credit Rating Agency	AA+ from ICRA, India Ratings, CRISIL, CARE Ratings A1+ from CRISIL & ICRA
5	Name of Stock Exchange in which the fine shall be paid, in case of Shortfall in the required borrowing under the frame work	NSE

*represents total borrowings of the company

We confirm that we are large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021.


PANGUR
AYIRATH
SUJATHA
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PANGURAYIRATH
SUJATHA
Date: 2023.04.27
20:41:26 +05'30'

Name of Company Secretary: P Sujatha
Contact Details: 044-40907172


D
ARULSELVAN
VAN
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by D
ARULSELVAN
Date: 2023.04.27
20:41:56 +05'30'

Name of Chief Financial Officer: D Arulselvan
Contact Details: 044-40907676

Date: April 27, 2023

Cholamandalam Investment and Finance Company Ltd.

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai - 600 001, India
Tel : 91-44-40907172 / Fax : 91-44-25346464
Website : www.cholamandalam.com
CIN : L65993TN1978PLC007576

May 03, 2023

**Listing Department
Wholesale Debt Market Segment
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-
Kurla Complex, Bandra (E)
Mumbai 400 051**

**BSE Ltd.,
Dept. of Corporate Services
1st Floor, P.J. Towers
Dalal Street, Fort;
Mumbai 400 001**

**Kind Attn : - Sr. General Manager
DCS – Listing Department**

Kind Attn : - Head - Listing

Dear Sirs,

Sub: Disclosures under the Chapter XII of the Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 (SEBI Circular) – Annual Disclosure as a Large Corporate

In accordance with the captioned subject, Cholamandalam Investment & Finance Company Limited being a Large Corporate as per the criteria mentioned in the said circular, we enclose herewith the annual disclosure in the prescribed format (Annexure B2).

We request you to kindly take the same on record.

Yours faithfully,
For **Cholamandalam Investment & Finance Company Limited**



**Sujatha P
Company Secretary**

Encl : a/a

Cholamandalam Investment and Finance Company Ltd.

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai - 600 001, India

Tel : 91-44-40907172 / Fax : 91-44-25346464

Website : www.cholamandalam.com

CIN : L65993TN1978PLC007576



murugappa

Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company : Cholamandalam Investment & Finance Company Limited
2. CIN : L65993TN1978PLC007576
3. Report filed for FY : 2022-23
4. Details of borrowings (all figures in Rs crore)

Sr. No.	Particulars	Details (all figures in Rs crore)
i.	3-year block period	FY 2022-23, 2023-24 & FY 2024-25
ii.	Incremental borrowing done in FY 2022-23 (a)*	Rs. 39,242
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	Rs. 9,811
iv.	Actual borrowing done through debt securities in FY 2022-23 (c)	Rs. 8,477
v.	Shortfall in the borrowing through debt securities, if any, for previous FY carried forward (d)	Rs. 2,260
vi.	Quantum of (d), which has been met from (e)	Rs. 2,260
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (f) (f) = (b) – [(c)-(e)]	Rs. 3,594

*does not include ECB, Securitisation and borrowings with maturities upto 1 year

5. Details of penalty to be paid, if any, in respect to previous block

S. No.	Particulars	Details
i.	3-year block period	FY 2022-23, 2023-24 & FY 2024-25
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

Signature :  Name : Arulselvan D Chief Financial Officer Contact Details : 044 40907676	Signature :  Name : Sujatha P Company Secretary Contact Details : 044 40907055
Date : May 03, 2023	Date : May 03, 2023

Cholamandalam Investment and Finance Company Ltd.

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai - 600 001, India
 Tel : 91-44-40907172 / Fax : 91-44-25346464
 Website : www.cholamandalam.com
 CIN : L65993TN1978PLC007576

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

31st MARCH 2023

Key Financial Results (Q4 & FY 22-23):

- Disbursements at ₹ 21,020 Cr for the quarter (Up by 65%) and ₹ 66,532 Cr for FY 22-23 (Up by 87% YoY)
- Total AUM at ₹ 112,782 Cr (Up by 36% YoY)
- Net Income Margin up at ₹ 2,060 Cr for the quarter (Up 32% YoY) and ₹ 7,229 Cr for FY 22-23 (Up 24% YoY)
- PBT at ₹ 1,159 Cr for the quarter (Up by 25%) and ₹ 3,600 Cr for FY 22-23 (Up by 25% YoY)

Chennai, May 3rd, 2023: The Board of Directors of CIFCL today approved the audited financial results for the quarter and year ended 31st March 2023.

Highlights:

Chola has delivered the best-ever disbursements, collections, and profitability in Q4 FY23. Chola has gained market share across the product segment in VF and other business units. The overall PV Industry sales in FY23 rose to 38.89 lakh units, an increase of 27 percent from 30.69 lakh units in 2021-22. Loan Against Property & SME loans witnessed strong growth in the current fiscal on the back of lower growth during the pandemic period, amidst a revival in demand from smaller businesses. Leveraging the industry growth, Chola has improved market share across Product segments. Retail AUM of NBFCs is expected to grow at a healthy 12-14% in FY2024, after a strong rebound in FY2023.

Performance Highlights:

Particulars	<i>Rs in Cr.</i>					
	Q4 FY 22	Q4 FY 23	Growth (Y-o-Y)	FY 22	FY 23	Growth (Y-o-Y)
Disbursements	12,718	21,020	65%	35,490	66,532	87%
AUM	82,904	112,782	36%	82,904	112,782	36%
Total Income	2,632	3,794	44%	10,139	12,978	28%
Finance Cost	-1,071	-1,734	62%	-4,299	-5,749	34%
Net Income	1,561	2,060	32%	5,840	7,229	24%
Total Expenses	-649	-787	21%	-2,069	-2,780	34%
Loan Losses	17	-114	-770%	-880	-850	-3%
Profit Before Tax	929	1,159	25%	2,891	3,600	25%
Profit After Tax	690	853	24%	2,147	2,666	24%

- Aggregate disbursements in Q4 FY 24 were at ₹ 21,020 Cr as against ₹ 12,718 Cr in Q4 FY 22 with a growth of 65%. Disbursements for FY 22-23 were, at ₹ 66,532 Cr as against ₹ 35,490 Cr in the previous year, for a growth of 87% Y-on-Y.
- Vehicle Finance (VF) disbursements were at ₹ 12,190 Cr in Q4 FY 23 as against ₹ 8,785 Cr in Q4 FY22, registering a growth of 39%. Disbursements for FY 22-23, were at ₹ 39,699 Cr as against ₹ 25,439 Cr in the previous year, for a growth of 56% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 2,762 Cr in Q4 FY 23, as against ₹ 1,870 Cr in Q4 FY 22, with a growth rate of 48%. Disbursements for FY 22-23, were at ₹ 9,299 Cr as against ₹ 5,536 Cr in the previous year, for a growth of 68% Y-o-Y.
- Home Loan (Affordable HL and Affordable LAP) business disbursed ₹ 1,405 Cr in Q4 FY 23, as against ₹ 549 Cr in Q4 FY 22 registering a growth of 156%. Disbursements for FY 22-23, were at ₹ 3,830 Cr as against ₹ 1,896 Cr in the previous year, for a growth of 102% Y-o-Y.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 2,104 Cr in Q4 FY 23, registering 127% growth over ₹ 929 Cr in Q4 FY 22. Disbursements for FY 22-23, were at ₹ 6,388 Cr as against ₹ 1,926 Cr in the previous year, for a growth of 232% Y-o-Y.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 2,364 Cr and ₹ 6,865 Cr in Q4 and for FY 22-23.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 196 Cr and ₹ 451 Cr in Q4 and for FY 22-23.
- Assets under management as of 31st Mar 2023, stood at ₹ 112,782 Cr as compared to ₹ 82,904 Cr as of 31st Mar 2022, for a growth of 36% Y-O-Y.
- PBT-ROA for Q4 FY 23 was at 4.4% and for FY 22-23 was at 3.8%.
- ROE for FY 22-23 was at 20.6 % as against 20.4% in the previous year.
- The Company continues to hold a strong liquidity position with ₹ 5,042 Cr as cash balance as of the end of March 2023 (including Rs 1500 cr / Rs 1600 cr invested in Gsec / TBill shown under investments), with a total liquidity position of ₹ 9,119 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.
- Consolidated Profit Before Tax (PBT) for Q4 FY 23 was at ₹ 1,163 Cr as against ₹ 927 Cr in Q4 FY 22 and for FY 22-23 were at ₹ 3,615 Cr as against ₹ 2,902 Cr previous year, for a growth of 25%.

Dividend:

The Board of Directors of the company has recommended a final dividend of ₹ 0.70 per share (35%) on the equity shares of the company, subject to the approval of the members of the company at the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 1.30 per share (65%) for the financial year 2022-23 declared by the company on 31st January 2023.

Asset Quality

Stage 3 levels have improved from 3.51% on Dec 22 to 3.01% on March 23. GNPA % as per RBI norms also has come down to 4.63% in March'23 as against 5.37% in Dec-22 and NNPA as per RBI norms has come down to 3.11% in March -23 against 3.76% in Dec-22.

The details of the stagewise assets and provisions are given in the Annexure.

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as on 31st March 2023, was at 17.13% as against the regulatory requirement of 15%. Tier-I Capital was at 14.78% and Tier-II Capital was at 2.35%.

Maiden Public NCD Issue:

Our maiden public issue of secured, rated, redeemable NCDs for which the prospectus was filed in Q4 of FY 23 amounting to Rs.1000 Cr was oversubscribed by 2.6 times within the first 3 days of issue. The category wise subscription details at the end of Day 3 are presented below:

Category	Issue size(crores)	Total	Oversubscription (C-B)	No of times
Institution	200	710.31	510.31	3.55x
Corporate	250	1311.3	1061.27	5.25x
HNI	250	257.85	7.85	1.03x
Retail	300	306.97	6.97	1.02x
Total	1000	2586.4	1586.4	2.59x

Annexure

Stage wise ECL Summary

Stage wise Summary - Mar 23

Rs in Cr

Particulars	Asset	ECL Model	Management Overlay	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	99,641	431	-	431	99,210
Stage 1B	272	13	-	13	258
Total Stage 1	99,913	445	-	445	99,468
Stage 2A	2,483	225	-	225	2,258
Stage 2B	1,460	177	-	177	1,283
Total Stage 2	3,943	402	-	402	3,541
Stage 3	3,222	1,482	-	1,482	1,740
Total Stage 3	3,222	1,482	-	1,482	1,740
Total	107,077	2,329	-	2,329	104,748
NPA as per RBI (incl Sec)	4,953	1,672	-	1,672	3,281
NNPA RBI %					3.11%

Stage wise Summary - Dec 22

Rs in Cr

Particulars	Asset	ECL Model	Management Overlay	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	87,602	442	-	442	87,160
Stage 1B	221	11	-	11	210
Total Stage 1	87,823	453	-	453	87,369
Stage 2A	3,145	301	-	301	2,844
Stage 2B	1,558	193	20	213	1,345
Total Stage 2	4,704	494	20	514	4,189
Stage 3	3,367	899	480	1,379	1,988
Total Stage 3	3,367	899	480	1,379	1,988
Total	95,893	1,847	500	2,347	93,546
NPA as per RBI (incl Sec)	5,146	1,103	500	1,603	3,542
NNPA RBI %					3.76%

Stage wise Summary - Mar 23

Particulars	Asset	ECL Model	Management Overlay	Total Provn	NNPA %
	%	PCR (%)	PCR (%)	PCR (%)	%
Stage 1A	93.06%	0.43%	0.00%	0.43%	92.65%
Stage 1B	0.25%	4.93%	0.00%	4.93%	0.24%
Total Stage 1	93.31%	0.45%	0.00%	0.45%	92.89%
Stage 2A	2.32%	9.07%	0.00%	9.07%	2.11%
Stage 2B	1.36%	12.13%	0.00%	12.13%	1.20%
Total Stage 2	3.68%	10.20%	0.00%	10.20%	3.31%
Stage 3	3.01%	46.00%	0.00%	46.00%	1.62%
Total Stage 3	3.01%	46.00%	0.00%	46.00%	1.62%
Total	100.00%	2.17%	0.00%	2.17%	97.83%
NPA as per RBI (incl Sec)	4.63%	33.77%	0.00%	33.77%	3.06%
NNPA RBI %					3.11%

Stage wise Summary - Dec 22

Particulars	Asset	ECL Model	Management Overlay	Total Provn	NNPA %
	%	PCR (%)	PCR (%)	PCR (%)	%
Stage 1A	91.35%	0.50%	0.00%	0.50%	90.89%
Stage 1B	0.23%	5.07%	0.00%	5.07%	0.22%
Total Stage 1	91.58%	0.52%	0.00%	0.52%	91.11%
Stage 2A	3.28%	9.58%	0.00%	9.58%	2.97%
Stage 2B	1.62%	12.40%	1.29%	13.68%	1.40%
Total Stage 2	4.91%	10.51%	0.43%	10.94%	4.37%
Stage 3	3.51%	26.71%	14.25%	40.96%	2.07%
Total Stage 3	3.51%	26.71%	14.25%	40.96%	2.07%
Total	100.00%	1.93%	0.52%	2.45%	97.55%
NPA as per RBI (incl Sec)	5.37%	21.44%	9.72%	31.16%	3.69%
NNPA RBI %					3.76%

Asset Classification:

STAGE_1A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised and currently in the 0-30 days - Hence no more an NPA as per RBI norms
STAGE_1B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 1 currently - Hence an NPA as per current RBI norms
STAGE_2A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms
STAGE_2B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 2 currently - Hence an NPA as per current RBI norms
STAGE_3	Represents assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

Rs in Cr.

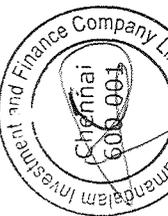
Particulars	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Gross Assets - Stage 1 & 2	65,083	68,254	73,135	78,461	84,498	92,526	103,856
Gross Assets - Stage 3	4,271	4,244	3,343	3,408	3,375	3,367	3,222
Stage 3 Assets to Total Gross Assets	6.16%	5.85%	4.37%	4.16%	3.84%	3.51%	3.01%
Coverage Ratio (%) - Stage 3	36.45%	38.80%	39.67%	40.69%	41.48%	40.96%	46.00%

Cholamandalam Investment and Finance Company Limited (CIFCL)

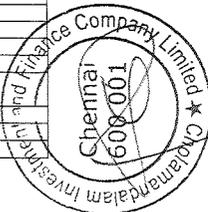
Disclosure of related party transactions under regulation 23 of SEBI(LODR) Regulations, 2015 for the period 1st October 2022- 31st March 2023

(Rs in crores)

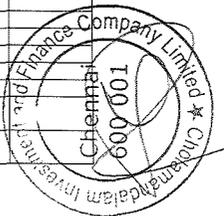
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt or any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	CIFCL		Cholamandalam Financial Holdings Limited		Holding Company	Any Other Transaction	Expense Recovery-Deputation Cost	1.10	0.55										
2	CIFCL		Cholamandalam Financial Holdings Limited		Holding Company	Any Other Transaction	Expense Recovery -Administrative Expenses	0.10	0.02										
3	CIFCL		Cholamandalam Home Finance Limited		Subsidiary Company	Any Other Transaction	Expense Recovery- Deputation and Manpower Cost	72.80	41.02	5.31	9.20								
4	CIFCL		Cholamandalam Home Finance Limited		Subsidiary Company	Any Other Transaction	Expense Recovery- Administrative Expenses	0.10	0.00	0.00	-								
5	CIFCL		Cholamandalam Home Finance Limited		Subsidiary Company	Any Other Transaction	Expenses-Administrative expenses reimbursed	2.00	0.57	0.62	0.20								
6	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Any Other Transaction	Expense Recovery-Deputation Cost	2.50	87.38	0.83	0.15								
7	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Any Other Transaction	Expense Recovery- Administrative Expenses	3.50	2.79	0.79	0.42								
8	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Purchases of Goods or Services	Expense -Services availed	2.50	1.41	0.35	0.82								
9	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		19.00										
10	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	3.00						Short term Loan	7.26%	90 days	Unsecured	Working capital
11	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		3.00										
12	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.00						Short term Loan	7.30%	90 days	Unsecured	Working capital
13	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.00										
14	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.00						Short term Loan	7.37%	90 days	Unsecured	Working capital
15	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.00										
16	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.00						Short term Loan	7.53%	90 days	Unsecured	Working capital
17	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.00										
18	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.50						Short term Loan	7.36%	90 days	Unsecured	Working capital
19	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.50										
20	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.00						Short term Loan	7.52%	90 days	Unsecured	Working capital
21	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.00										
22	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.00						Short term Loan	7.1%	90 days	Unsecured	Working capital
23	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.00										
24	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	10.00						Short term Loan	5.89%	1 day	Unsecured	Working capital
25	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		10.00										
26	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	3.00						Short term Loan	7.24%	90 days	Unsecured	Working capital
27	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		3.00										
28	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.50						Short term Loan	7.24%	90 days	Unsecured	Working capital
29	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.50										
30	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.00						Short term Loan	7.29%	90 days	Unsecured	Working capital
31	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.00										
32	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.00						Short term Loan	7.29%	90 days	Unsecured	Working capital
33	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.00										
34	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	4.00						Short term Loan	7.22%	90 days	Unsecured	Working capital
35	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		4.00										
36	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	10.00						Short term Loan	7.20%	90 days	Unsecured	Working capital
37	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		10.00										
38	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	1.00						Short term Loan	7.20%	90 days	Unsecured	Working capital
39	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		1.00										
40	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	10.00						Short term Loan	7.9%	90 days	Unsecured	Working capital
41	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		10.00										
42	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	0.50						Short term Loan	7.08%	90 days	Unsecured	Working capital
43	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		0.50										
44	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans given	100.00	3.50						Short term Loan	7.29%	90 days	Unsecured	Working capital
45	CIFCL		Cholamandalam Securities Limited		Subsidiary Company	Loan	Loans Recovered		3.50										



S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN					Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
92	CIFCL		Parry Enterprises India Limited		Subsidiaries of Entity having significant influence over holding company	Any Other Transaction	Expense Recovery- Administrative Expenses	0.05	0.00	0.00	-							
93	CIFCL		Parry Enterprises India Limited		Subsidiaries of Entity having significant influence over holding company	Purchases of Goods or Services	Expense -Services availed	15.00	3.81	1.00	0.26							
94	CIFCL		Payswift Solutions Private Limited		Subsidiary of Joint Venture	Purchases of Goods or Services	Expense -Services availed	5.50	0.15		0.08							
95	CIFCL		Chola Business Services Limited		Promoter Group	Sale of Goods or Services	Income -Branch/Web Branding Fee	79.50	36.79	6.65	2.97							
96	CIFCL		Chola Business Services Limited		Promoter Group	Purchases of Goods or Services	Expense- Services availed	740.00	342.54	42.20	46.17							
97	CIFCL		Chola Business Services Limited		Promoter Group	Sale of fixed assets		1.00	0.10									
98	CIFCL		Coromandel International Limited		Promoter	Any Other Transaction	Rental Income	0.42	0.18	0.09	0.02							
99	CIFCL		Coromandel Engineering Company Limited		Promoter Group	Purchases of Goods or Services	Services availed-Construction Contract	4.50	0.42									
100	CIFCL		Paytail Commerce Private Limited		Associate	Purchases of Goods or Services	Expense -Services availed	12.00	8.01	0.26								
101	CIFCL		Paytail Commerce Private Limited		Associate	Any Other Transaction	Invocation of performance security for delinquent loans	5.12	5.12									
102	CIFCL		Paytail Commerce Private Limited		Associate	Investment	Investment in Convertible Bond		10.00									
103	CIFCL		Murugappa Morgan Thermal Ceramics Limited		Promoter Group	Any Other Transaction	Expense Recovery- Administrative Expenses	0.05	0.01	0.01	-							
104	CIFCL		EID Parry India Limited		Promoter	Purchases of Goods or Services	Expense -Services availed	5.50	2.19	0.45	0.27							
105	CIFCL		Net access India Limited		Promoter Group	Purchases of Goods or Services	Expense -Services availed	20.00	8.02	5.55	3.96							
106	CIFCL		Murugappa Management services Limited		Promoter Group	Purchases of Goods or Services	Expense-Services availed	2.00	0.62	0.02	-							
107	CIFCL		Murugappa Management services Limited		Promoter Group	Purchases of Goods or Services	Guest house charges and other expense reimbursement	0.11	0.10		0.10							
108	CIFCL		Tube Investments of India Limited		Promoter	Purchases of Goods or Services	Expense -Services availed	0.60	0.14									
109	CIFCL		AMM Foundation		Promoter Group	Any Other Transaction	Contribution to CSR	19.00	15.25									
110	CIFCL		Zetwerk Manufacturing Business Private Limited		a private company in which a director or manager or his relative is a member or director	Loan	Loans given	15.00		1.49	-			Short term Loan	11.50%	90 days	Unsecured	Business purpose
111	CIFCL		Zetwerk Manufacturing Business Private Limited		a private company in which a director or manager or his relative is a member or director	Interest received	Interest earned on Loan	0.02	0.02									
112	CIFCL		Parry Agro Industries Limited		Promoter Group	Purchases of Goods or Services	Purchase of goods	0.56	0.55									
113	CIFCL		Ambadi Investments Limited		Entity having significant influence over holding company	Dividend Paid	Interim Dividend		4.38									
114	CIFCL		AR Lakshmi Achi Trust		Private Limited Companies in which director or manager or his relative is a member or director	Dividend Paid	Interim Dividend		0.06									
115	CIFCL		M A Murugappan Holdings LLP		Partnership Firms in which director, manager / relative is a partner	Dividend Paid	Interim Dividend		0.01									
116	CIFCL		Kadamane Estates Co		Partnership Firms in which director, manager / relative is a partner	Dividend Paid	Interim Dividend		0.05									
117	CIFCL		Parry Enterprises India Limited		Subsidiaries of Entity having significant influence over holding company	Dividend Paid	Interim Dividend		0.00									
118	CIFCL		Cholamandalam Financial Holdings Limited		Holding Company	Dividend Paid	Interim Dividend	48.48										
119	CIFCL		Mrs Kanika Subbiah		Relative of Directors	Dividend Paid	Interim Dividend		0.01									
120	CIFCL		Mr MV Subbiah		Relative of Directors	Dividend Paid	Interim Dividend		0.38									
121	CIFCL		Mrs Sigappi Arunachalam		Relative of Directors	Dividend Paid	Interim Dividend		0.02									
122	CIFCL		Mr Dhruv Arunachalam		Relative of Directors	Dividend Paid	Interim Dividend		0.01									
123	CIFCL		Mrs Vedika Meeyammai Arunachalam		Relative of Directors	Dividend Paid	Interim Dividend		0.01									
124	CIFCL		Mr A M Meeyammai		Relative of Directors	Dividend Paid	Interim Dividend		0.03									
125	CIFCL		Mrs Subham Kundu		Relative of KMP	Dividend Paid	Interim Dividend		0.00									
126	CIFCL		Mr Ravindra Kumar Kundu		KMP	Dividend Paid	Interim Dividend		0.02									
127	CIFCL		Mr D Anil Selvan		KMP	Dividend Paid	Interim Dividend		0.02									
128	CIFCL		Mrs P Sujatha		KMP	Dividend Paid	Interim Dividend		0.03									
129	CIFCL		M A M Arunachalam		Director	Dividend Paid	Interim Dividend		0.03									
130	CIFCL		A M M Vellayan Sons P Ltd		Promoter Group	Dividend Paid	Interim Dividend		0.00									
131	CIFCL		Ambadi Enterprises Ltd		Promoter	Dividend Paid	Interim Dividend		0.04									
132	CIFCL		Carborundum Universal Limited		Promoter	Dividend Paid	Interim Dividend		0.00									
133	CIFCL		E.I.D Parry (India) Ltd.		Promoter	Dividend Paid	Interim Dividend		0.00									
134	CIFCL		M A Alagappan Holdings Private Limited		Promoter Group	Dividend Paid	Interim Dividend		0.02									
135	CIFCL		M.M.Muthiah Research Foundation		Promoter Group	Dividend Paid	Interim Dividend		0.02									
136	CIFCL		Murugappa Educational And Medical Foundation		Promoter Group	Dividend Paid	Interim Dividend		0.00									
137	CIFCL		A Venkatachalam		Promoter	Dividend Paid	Interim Dividend		0.03									
138	CIFCL		A A Alaganunni		Promoter Group	Dividend Paid	Interim Dividend		0.07									
139	CIFCL		A V Nagalakshmi		Promoter Group	Dividend Paid	Interim Dividend		0.00									



S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
140	CIFCL		A Vellayan		Promoter	Dividend Paid	Interim Dividend		0.02										
141	CIFCL		A.Kceritka Unnamalai		Promoter Group	Dividend Paid	Interim Dividend		0.03										
142	CIFCL		Arun Alagappan		Promoter	Dividend Paid	Interim Dividend		0.14										
143	CIFCL		Arun Venkatachalam		Promoter	Dividend Paid	Interim Dividend		0.05										
144	CIFCL		Lakshmi Cloocka Lingam		Promoter Group	Dividend Paid	Interim Dividend		0.00										
145	CIFCL		Lalitha Vellayan		Promoter Group	Dividend Paid	Interim Dividend		0.02										
146	CIFCL		M M Murugappan		Promoter	Dividend Paid	Interim Dividend		0.06										
147	CIFCL		M V Ar Meenakshi		Promoter Group	Dividend Paid	Interim Dividend		0.11										
148	CIFCL		M.A Alagappan		Promoter	Dividend Paid	Interim Dividend		0.37										
149	CIFCL		Meenakshi Murugappan		Promoter Group	Dividend Paid	Interim Dividend		0.00										
150	CIFCL		Meyammai Venkatachalam		Promoter Group	Dividend Paid	Interim Dividend		0.01										
151	CIFCL		Pranav Alagappan		Promoter Group	Dividend Paid	Interim Dividend		0.04										
152	CIFCL		Solachi Ramanathan		Promoter Group	Dividend Paid	Interim Dividend		0.00										
153	CIFCL		Unta Ramanathan		Promoter Group	Dividend Paid	Interim Dividend		0.00										
154	CIFCL		Unayal R		Promoter Group	Dividend Paid	Interim Dividend		0.01										
155	CIFCL		V Arunachalam		Promoter	Dividend Paid	Interim Dividend		0.03										
156	CIFCL		V Narayanan		Promoter	Dividend Paid	Interim Dividend		0.03										
157	CIFCL		V Vasantha		Promoter Group	Dividend Paid	Interim Dividend		0.00										
158	CIFCL		Valli Alagappan		Promoter Group	Dividend Paid	Interim Dividend		0.00										
159	CIFCL		Valli Annamalai		Promoter Group	Dividend Paid	Interim Dividend		0.00										
160	CIFCL		Vellachi Murugappan		Promoter Group	Dividend Paid	Interim Dividend		0.15										
161	CIFCL		Valli Arunachalam		Promoter Group	Dividend Paid	Interim Dividend		0.15										
162	CIFCL		Valliammai Murugappan		Promoter Group	Dividend Paid	Interim Dividend		0.00										
163	CIFCL		M M Venkatachalam		Promoter	Dividend Paid	Interim Dividend		0.14										
164	CIFCL		Subbiah Vellayan		Promoter Group	Dividend Paid	Interim Dividend		0.03										
165	CIFCL		Antbadi Enterprises Ltd		Promoter	Any Other Transaction	Interest paid on Non Convertible Debentures		0.02										
166	CIFCL		M.A. Alagappan		Promoter	Any Other Transaction	Interest paid on Non Convertible Debentures		0.07										
167	CIFCL		Meenakshi Murugappan		Promoter Group	Any Other Transaction	Interest paid on Non Convertible Debentures		0.09										
168	CIFCL		Meyammai Venkatachalam		Promoter Group	Any Other Transaction	Interest paid on Non Convertible Debentures		0.02										
169	CIFCL		Mrs. Kakali Kundu		Relative of KMP	Any Other Transaction	Interest paid on Non Convertible Debentures		0.01										
170	CIFCL		Solachi Ramanathan		Promoter Group	Any Other Transaction	Interest paid on Non Convertible Debentures		0.01										
171	CIFCL		Unta Ramanathan		Promoter Group	Any Other Transaction	Interest paid on Non Convertible Debentures		0.02										
172	CIFCL		Valli Alagappan		Promoter Group	Any Other Transaction	Interest paid on Non Convertible Debentures		0.07										
173	CIFCL		Valli Annamalai		Promoter Group	Any Other Transaction	Debentures		0.01										
174	CIFCL		Mr. Anand Kumar		Director	Remuneration	Sitting Fees to Directors		0.05										
175	CIFCL		Mr. Bhama Krishnamurthy		Director	Remuneration	Sitting Fees to Directors		0.05										
176	CIFCL		Mr. Bharath Vasudevan		Director	Remuneration	Sitting Fees to Directors		0.02										
177	CIFCL		Mr. M A M Arunachalam		Director	Remuneration	Sitting Fees to Directors		0.06										
178	CIFCL		Mr. N Ramesh Rajan		Director	Remuneration	Sitting Fees to Directors		0.06										
179	CIFCL		Mr. Rohan Verma		Director	Remuneration	Sitting Fees to Directors		0.02										
180	CIFCL		Mr. Vellayan Subbiah		Director	Remuneration	Sitting Fees to Directors		0.04										
181	CIFCL		Mr. Vellayan Subbiah		Director	Remuneration	Commission to Directors		1.00										
182	CIFCL		Mr. N Ramesh Rajan		Director	Remuneration	Commission to Directors		0.12										
183	CIFCL		Mr. Ashok Kumar Baral		Director	Remuneration	Commission to Directors		0.06										
184	CIFCL		Mr. Bhama Krishnamurthy		Director	Remuneration	Commission to Directors		0.10										
185	CIFCL		Mr. Rohan Verma		Director	Remuneration	Commission to Directors		0.10										
186	CIFCL		Mr. M A M Arunachalam		Director	Remuneration	Commission to Directors		0.10										
187	CIFCL		Mr. Anand Kumar		Director	Remuneration	Commission to Directors		0.10										
188	CIFCL		Mr. Bharath Vasudevan		Director	Remuneration	Commission to Directors		0.10										
189	CIFCL		Mr Ravindra Kumar Kundu		KMP	Remuneration	Remuneration paid to KMP		1.72										
190	CIFCL		Mr D Arul Selvan		KMP	Remuneration	Remuneration paid to KMP		1.43										
191	CIFCL		Mrs P Sujatha		KMP	Remuneration	Remuneration paid to KMP		0.86										
192	CIFCL		Mr Ravindra Kumar Kundu		KMP	Any Other Transaction	Share Based Payment		2.66										
193	CIFCL		Mr D Arul Selvan		KMP	Any Other Transaction	Share Based Payment		0.83										
194	CIFCL		Mrs P Sujatha		KMP	Any Other Transaction	Share Based Payment		0.59										
195	CSEC		Cholamandalam MS General Insurance Company Limited		Fellow Subsidiary	Sale of Goods or Services	Income from Services Rendered		0.04			0.00							
196	CSEC		Antbadi Investments Limited		Entity having significant influence over Ultimate Holding Company	Sale of Goods or Services	Income from Services Rendered		0.02			0.00							



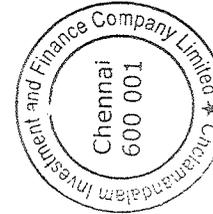
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN					Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
197	CSEC		Parry Enterprises India Limited		Sale of Goods or Services	Income from Services Rendered		0.00		0.00								
198	CSEC		Cholamandalam MS General Insurance Company Limited		Any Other Transaction	Expenses Reimbursed		0.03										
199	CSEC		Parry Enterprises India Limited		Any Other Transaction	Expenses Reimbursed		0.05										
200	CSEC		Cholamandalam Financial Holdings Limited		Sale of Goods or Services	Income from Services Rendered		0.00	-	0.00								
201	CSEC		Mr Ravindra Kumar Kundu		Sale of Goods or Services	Income from Services Rendered		0.00										
202	CSEC		Mr D Anil Selvan		Sale of Goods or Services	Income from Services Rendered		0.00										
203	CSEC		Cholamandalam Home Finance Limited		Loan	Loans availed		47.50		47.50			Long Term Loan	8%	740 days	Unsecured	Working capital	
204	CSEC		Cholamandalam Home Finance Limited		Interest paid	Interest expense -short term loans		0.03		0.03								
205	CHFL		Cholamandalam MS General Insurance Company Limited		Sale of Goods or Services	Income from Services Rendered		45.95	5.61	8.74								
206	CHFCL		Cholamandalam Securities Limited		Any Other Transaction	Trade Receivable			0.00	-								
207	CHFCL		Cholamandalam Securities Limited		Any Other Transaction	Trade Payable			0.00	0.00								
208	CHFCL		White Data Systems India Private Limited		Loan	Loans Receivable			3.00	-								
209	CHFCL		Medall Healthcare Private Limited		Loan	Loans Receivable			15.16	12.95								

Note

CSEC - Cholamandalam Securities Limited, Subsidiary of the company
CHFCL - Cholamandalam Home Finance Limited, Subsidiary of the company
- All transactions reported are exclusive of GST

For Cholamandalam Investment and Finance Company Limited

Authorised Signatory



Brief details of the amendment in the Articles of Association (AoA) of the Company are as follows:

Pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 dated 2nd February 2023, the issuer company shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors. Accordingly, it is proposed to amend clause 17.8 of the Articles of Association (AoA) of the Company as given below:

“17.8. Notwithstanding anything to the contrary contained in these Articles and pursuant to provisions of the Act and Rules made thereunder, the Board of Directors may from time to time appoint any such person as a “Nominee Director”. For the purpose of this clause, “Nominee Director” means a Director nominated by any institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests and shall include any person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on the Board of the Company.”

For Cholamandalam Investment and Finance Company Limited



P. Sujatha
Company Secretary

May 3, 2023

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

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

ATTN.: LISTING DEPARTMENT

Security Code*	Type of security & paid-up value	Book Closure	Purpose
NSE – CHOLAFIN BSE – 511243	Equity shares of Rs.2/- each	26 th July, 2023 to, 1 st August, 2023 (both days inclusive)	The Book closure is for the purpose of payment of final dividend @ Re.0.70/- per equity share (35% per equity share of face value of Rs.2/- each) for the year ended 31 st March, 2023.

For Cholamandalam Investment and Finance Company Limited



P. Sujatha
Company Secretary