

October 29, 2021



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

**The Secretary**  
**BSE Ltd.**  
**1<sup>st</sup> Floor, P.J. Towers**  
**Dalal Street, Fort,**  
**Mumbai 400 001**

**NSE SCRIP CODE: CHOLAFIN EQ**

**BSE SCRIP CODE: 511243**

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

Dear Sirs,

**Sub: Intimation on the outcome of the Board Meeting held on October 29, 2021 and disclosure under Regulation 30 of SEBI Listing Regulations.**

Kindly refer our letter dated 1<sup>st</sup> October, 2021, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2021.

In this regard, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

**Unaudited financial results:**

Unaudited financial results (Standalone and Consolidated) for the quarter and half-year ended 30<sup>th</sup> September, 2021 in respect of which we enclose the following as prescribed under Regulation 33 of the Listing Regulations:

- The detailed format of the unaudited financial results being submitted as per the listing regulations. The said results will be uploaded on the stock exchange websites. The results will also be published as per the format prescribed in the listing regulations;
- Limited Review report from the statutory auditors;
- Statement of assets and liabilities and statement of cash flows as at 30<sup>th</sup> September 2021 under Regulation 52(2)(f) of the Listing Regulations;
- Disclosures under Regulations 52(4) and 54(3) of the Listing Regulations; and
- Press release with regard to the above financial results being released for publication;

Further, please find enclosed the disclosure on related party transactions on a consolidated basis and balances for the half year ended 30th September 2021 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](http://www.cholamandalam.com)

**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 unaudited financial results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2021 is given below:

Date	Organised by	Link	Time
November 1, 2021	Kotak Institutional Equities	<a href="#">Click here to join</a>	10 a.m.

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 6.25 p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited



P Sujatha  
Company Secretary

Encl.: as above

**Price Waterhouse LLP**  
5<sup>th</sup> Floor, Tower D, The Millenia,  
1 & 2 Murphy Road, Ulsoor,  
Bangalore – 560 008

**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
23, C. P. Ramaswamy Road,  
Alwarpet, Chennai – 600 018

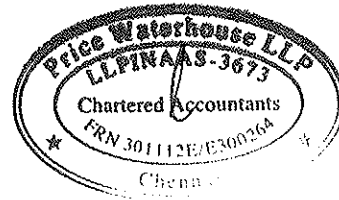
**Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report To**

The Board of Directors

Cholamandalam Investment and Finance Company Limited, Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited, Chennai ("the Company") for the quarter ended and year to date from April 1, 2021 to September 30 2021, which are included in the accompanying Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2021, the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the half-year ended on that date (the "Statement") attached herewith being submitted by the company pursuant to requirements of Regulations 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations 2015") as amended, including relevant circulars issued by SEBI from time to time. We have initialled the Statement for identification purposes only.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**Price Waterhouse LLP**  
**5<sup>th</sup> Floor, Tower D, The Millenia,**  
**1 & 2 Murphy Road, Ulsoor,**  
**Bangalore – 560 008**

**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
**23, C. P. Ramaswamy Road,**  
**Alwarpet, Chennai – 600 018**

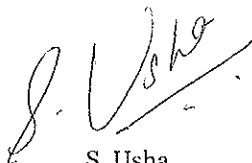
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Ind AS 34 prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
5. We draw your attention to Note 5 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

6. (a) The standalone financial results of the Company for the quarters ended June 30, 2021 and September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 30, 2021 and October 29, 2020 respectively.
- (b) The standalone financial statements of the Company for the year ended March 31, 2021 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 7, 2021.

Our conclusion is not modified in respect of these matters.

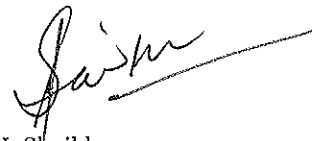
For Sundaram and Srinivasan  
Chartered Accountants  
Firm Registration Number: 0042075



S. Usha  
Partner  
Membership Number: 211785

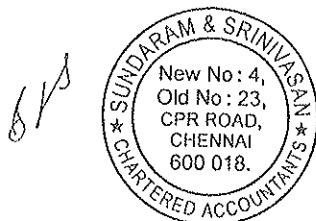
UDIN : 21211785AAAAIR4605  
Place: Chennai  
Date: October 29, 2021

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



A. J. Shaikh  
Partner  
Membership Number: 203637

UDIN : 21203637AAAAEE8503  
Place: Chennai  
Date: October 29, 2021



CHOLAM

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

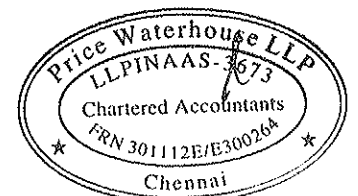
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Statement of Un-audited Standalone Financial Results for the quarter and Six months ended September 30, 2021

₹ lakhs unless specified

	Three months ended			Six months ended		Year ended
	30.09.2021 Un-audited (Refer Note 9)	30.06.2021 Un-audited	30.09.2020 Un-audited (Refer Note 9)	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,34,678	2,37,117	2,35,795	4,71,795	4,42,891	9,22,416
-Fee Income	9,710	6,999	5,513	16,709	8,073	20,685
-Net gain on fair value change on financial instruments	540	437	201	977	225	463
-Sale of Services	2,128	2,136	2,131	4,264	3,814	8,037
Total Revenue from Operations	2,47,056	2,46,689	2,43,640	4,93,745	4,55,003	9,51,601
2. Other income	13	12	338	25	340	361
3. Total Income (1+2)	2,47,069	2,46,701	2,43,978	4,93,770	4,55,343	9,51,962
4. Expenses						
a) Finance costs	1,07,781	1,10,382	1,18,516	2,18,163	2,31,582	4,57,591
b) Impairment of financial instruments	5,842	55,192	31,760	61,034	37,375	1,32,183
c) Employee benefits expense	22,877	15,230	17,005	38,107	32,623	74,936
d) Depreciation and amortisation expense	2,266	2,391	2,450	4,657	4,925	9,830
e) Other expenses	26,650	19,433	16,050	46,083	32,541	73,578
Total expenses	1,65,416	2,02,628	1,85,781	3,68,044	3,39,046	7,48,118
5. Profit before tax (3-4)	81,653	44,073	58,197	1,25,726	1,16,297	2,03,844
6. Tax expense						
a) Current tax	15,497	16,241	17,374	31,738	35,054	75,480
b) Deferred tax	5,502	(4,848)	(2,368)	654	(5,041)	(23,127)
Total Tax expense	20,999	11,393	15,006	32,392	30,013	52,353
7. Profit for the period (5-6)	60,654	32,680	43,191	93,334	86,284	1,51,491
8. Other Comprehensive Income - Gain/(loss)						
a. (i) Items that will not be reclassified to Profit or Loss	(154)	(9)	106	(163)	151	(127)
(ii) Income tax impact	39	2	(26)	41	(37)	32
b. (i) Items that will be reclassified to Profit or Loss	(3,976)	(799)	(5,819)	(4,775)	(7,051)	(4,521)
(ii) Income tax impact	978	201	1,465	1,179	1,775	1,138
9. Total Comprehensive Income for the period (7+8)	57,541	32,075	38,917	89,616	81,122	1,48,013
10. Paid-up equity share capital (₹ ₹2/- per share)	16,421	16,412	16,400	16,421	16,400	16,407
11. Capital redemption reserve	3,300	3,300	3,300	3,300	3,300	3,300
12. Net worth (Refer Appendix 3)	10,42,056	9,88,688	8,98,680	10,42,056	8,98,680	9,56,031
13. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	7.39	3.98	5.27	11.38	10.53	18.48
b) Diluted	7.38	3.98	5.27	11.36	10.53	18.45

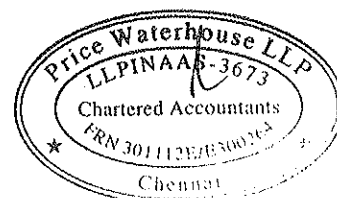
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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Statement of Standalone Assets and Liabilities**

₹' lakhs

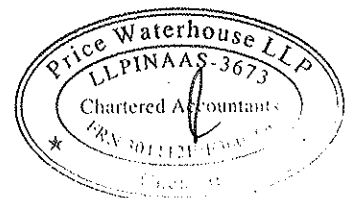
	As at 30.09.2021 Un-audited	As at 31.03.2021 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	1,64,469	1,44,785
(b) Bank Balance other than (a) above	2,25,671	3,78,403
(c) Derivative financial instruments	7,232	4,587
(d) Receivables		
Trade receivables	2,636	2,031
Other receivables	7,037	4,612
(e) Loans	66,51,542	65,83,934
(f) Investments	1,62,717	1,61,882
(g) Other Financial Assets	50,557	56,278
<b>Total Financial Assets</b>	<b>72,71,861</b>	<b>73,36,512</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	14,970	14,615
(b) Deferred Tax Assets (Net)	76,946	76,380
(c) Investment Property	13	13
(d) Property, Plant and Equipment	22,124	20,302
(e) Intangible Assets Under Development	892	982
(f) Intangible Assets	1,292	1,645
(g) Other Non-Financial Assets	8,945	4,393
<b>Total Non-Financial Assets</b>	<b>1,25,182</b>	<b>1,18,330</b>
<b>Total Assets</b>	<b>73,97,043</b>	<b>74,54,842</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	14,224	12,742
(b) Trade payables		
Dues to MSME	-	-
Other than MSME	24,563	23,601
(c) Other payables - Other than MSME	10,554	20,492
(d) Debt Securities	13,15,085	12,35,767
(e) Borrowings (Other than Debt Securities)	45,10,200	47,18,226
(f) Subordinated Liabilities	4,05,608	4,19,006
(g) Other Financial Liabilities	50,102	49,217
<b>Total Financial Liabilities</b>	<b>63,30,336</b>	<b>64,79,051</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax Liabilities (Net)	7,857	4,225
(b) Provisions	11,343	10,958
(c) Other non-financial liabilities	5,451	4,577
<b>Total Non - Financial Liabilities</b>	<b>24,651</b>	<b>19,760</b>
<b>Equity</b>		
(a) Equity Share Capital	16,421	16,407
(b) Other Equity	10,25,635	9,39,624
<b>Total Equity</b>	<b>10,42,056</b>	<b>9,56,031</b>
<b>Total Liabilities and Equity</b>	<b>73,97,043</b>	<b>74,54,842</b>



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Statement of Standalone Cash Flows**

₹ in lakhs

Particulars	Period ended September 30, 2021		Period ended September 30, 2020	
	Un-audited		Un-audited	
<b><u>Cash Flow from Operating Activities</u></b>				
Profit Before Tax		1,25,726		1,16,297
<b><u>Adjustments to reconcile profit before tax to net cash flows:</u></b>				
Depreciation and amortisation expense	4,657		4,925	
Impairment of financial instruments	61,034		37,375	
Finance Costs	2,18,163		2,31,582	
Loss on Sale of Property plant and equipment (Net)	32		32	
Net gain on fair value change in financial instrument	(977)		(225)	
Interest Income on bank deposits and other investments	(13,392)		(19,763)	
Interest on Income Tax Refund	-		(336)	
Share based payment expense	713	2,70,230	294	2,53,884
Operating Profit Before Working Capital Changes		3,95,956		3,70,181
Adjustments for :-				
(Increase)/Decrease in operating Assets				
Loans	(1,28,642)		(7,22,824)	
Trade receivables	(3,030)		(1,862)	
Other Financial Assets	5,721		(3,035)	
Other Non Financial Assets	(4,552)	(1,30,503)	(1,570)	(7,29,291)
Increase/(Decrease) in operating liabilities & provisions				
Payables	(9,126)		(3,085)	
Other Financial liabilities	(938)		12,751	
Provisions	385		525	
Other Non Financial liabilities	874	(8,805)	(1,095)	9,096
Cash Flow (used in) / generated from Operations		2,56,648		(3,50,014)
Finance Costs paid		(2,19,913)		(2,26,000)
Income tax paid (Net of refunds)		36,735		(5,76,014)
		(28,461)		(19,770)
<b>Net Cash ( used in )/ generated from Operating Activities (A)</b>		<b>8,274</b>		<b>(5,95,784)</b>
<b><u>Cash Flow from Investing Activities</u></b>				
Purchase of Property, plant and Equipment and Intangible Assets	(1,864)		(1,302)	
Proceeds from Sale of Property, plant and equipment.	63		48	
Investment in Bank Fixed Deposits (net of withdrawals)	1,50,984		50,821	
Interest Received on Bank Deposits and other investments	15,139		20,897	
Increase in Investment (net)	142		225	
<b>Net Cash generated from Investing Activities (B)</b>		<b>1,64,464</b>		<b>70,689</b>
<b><u>Cash Flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital (Including Securities Premium)		1,426		87
Payment of Lease liabilities		(2,788)		(2,658)
Proceeds from issue of Debt securities	5,47,400		9,86,042	
Redemption of Debt securities	(4,52,501)		(6,88,165)	
Proceeds from Borrowing other than debt securities	20,87,798		16,05,461	
Repayment of Borrowings other than debt securities	(23,11,875)		(13,23,292)	
Proceeds from issue of subordinated liabilities	17,000		-	
Repayment of subordinated liabilities	(33,770)	(1,45,948)	(16,149)	5,63,897
Dividends Paid (Including Distribution Tax)		(5,744)		(8)
<b>Net Cash (used in) /generated from Financing Activities (C)</b>		<b>(1,53,054)</b>		<b>5,61,318</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>19,684</b>		<b>36,223</b>
Cash and Cash Equivalents at the Beginning of the period		1,44,785		3,46,188
Cash and Cash Equivalents at the End of the period		1,64,469		3,82,411



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

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report To**

The Board of Directors

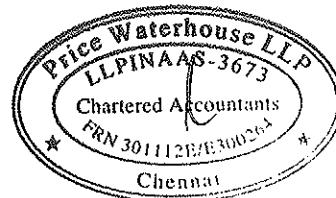
Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Cholamandalam Investment and Finance Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") and its associates for the quarter and half year ended September 30, 2021 which are included in the accompanying Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2021, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirements of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended, including relevant circulars issued by SEBI from time to time, which has been initialled by us for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, and other accounting principles generally accepted in India and is in and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
**23, C. P. Ramaswamy Road,**  
**Alwarpet, Chennai – 600 018**

4. The Statement includes the results of the following entities

**Subsidiaries**

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

**Associates**

- iii. White Data Systems India Private Limited
- iv. Vishwakarma Payments Private Limited
- v. Paytail Commerce Private Limited

5. Based on our review conducted and procedures performed as stated in in paragraph 3 above and upon consideration of the review reports of other auditors referred in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group and its associates. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

7. (a) The *Consolidated* financial results of the Company for the quarters ended June 30, 2021 and September 30, 2020 and the year to date results for the half year ended September 30, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 30, 2021 and October 29, 2020 respectively.
- (b) The financial statements of the Company for the year ended March 31, 2021 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 7, 2021.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of the 2 subsidiaries, included in this statement, whose financial information reflects total assets of Rs. 16,524.96 lakhs as at September 30, 2021, total revenues of Rs. 2,678.65 lakhs, and Rs. 4,251.11 lakhs for the quarter and half year ended September 30, 2021, and total net profit after tax of Rs.363.14 lakhs and Rs. 595.34 lakhs and total comprehensive income of Rs.467.53 lakhs and Rs. 1,106.61 lakhs for the quarter and half year ended September 30, 2021 respectively and cash outflows (net) of Rs. 3,173.25 lakhs for the half year ended September 30, 2021 as considered in this statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



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

9. The Statement also includes the Group's share of net profit / (loss) after tax of Rs. 35 lakhs and Rs. (22) lakhs and total comprehensive income/ (loss) of Rs. 35 lakhs and Rs. (22) lakhs for the quarter and half year ended September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For Sundaram and Srinivasan  
Chartered Accountants  
Firm Registration Number - 0042075



S. Usha  
Partner  
Membership Number: 211785  
UDIN: 21211785AAAAIS1284  
Place: Chennai

Date: October 29 2021

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



A. J. Shaikh  
Partner  
Membership Number: 203637  
UDIN: 21203637AAAAEF4532  
Place: Chennai

Date: October 29 2021



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

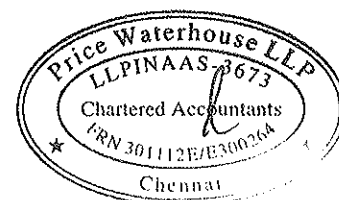
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Statement of Un-audited Consolidated Financial Results for the quarter and Six months ended September 30, 2021

₹ lakhs unless specified

	Three months ended			Six months ended		Year ended
	30.09.2021 Un-audited (Refer No 9)	30.06.2021 Un-audited	30.09.2020 Un-audited (Refer Note 9)	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,34,690	2,37,127	2,35,812	4,71,817	4,42,926	9,22,477
-Fee & Commission Income	12,268	8,369	7,257	20,637	10,990	26,939
-Net gain on fair value change on financial instruments	540	542	209	1,082	234	487
-Sale of Services	2,128	2,136	2,131	4,264	3,814	8,037
Total Revenue from Operations	2,49,626	2,48,174	2,45,409	4,97,800	4,57,964	9,57,940
2. Other income	45	17	380	62	386	438
3. Total Income (1+2)	2,49,671	2,48,191	2,45,789	4,97,862	4,58,350	9,58,378
4. Expenses						
a) Finance costs	1,07,751	1,10,365	1,18,509	2,18,116	2,31,566	4,57,554
b) Impairment of financial instruments	5,844	55,193	31,763	61,037	37,376	1,32,211
c) Employee benefits expense	24,639	16,026	18,147	40,665	34,632	79,184
d) Depreciation and amortisation expense	2,355	2,489	2,547	4,844	5,112	10,230
e) Other expenses	26,934	19,737	16,249	46,671	32,880	74,409
Total expenses	1,67,523	2,03,810	1,87,215	3,71,333	3,41,566	7,53,588
5. Profit before share of profit/(loss) from associate (3-4)	82,148	44,381	58,574	1,26,529	1,16,784	2,04,790
6. Share of profit/(loss) from Associate (net of tax)	35	(57)	2	(22)	(10)	(53)
7. Profit before Tax (5+6)	82,183	44,324	58,576	1,26,507	1,16,774	2,04,737
8. Tax expense						
a) Current tax	15,590	16,287	17,467	31,877	35,175	75,712
b) Deferred tax	5,542	(4,818)	(2,355)	724	(4,995)	(23,061)
Total Tax expense	21,132	11,469	15,112	32,601	30,180	52,651
9. Profit after tax (7-8)	61,051	32,855	43,464	93,906	86,594	1,52,086
Profit for the period attributable to:						
- Owners of the Company	61,051	32,855	43,464	93,906	86,594	1,52,086
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income - Gain/(Loss)						
a. (i) Items that will not be reclassified to Profit or Loss	(24)	398	41	374	448	425
(ii) Income tax impact	13	3	(28)	16	(39)	33
b. (i) Items that will be reclassified to Profit or Loss	(3,976)	(799)	(5,819)	(4,775)	(7,051)	(4,521)
(ii) Income tax impact	978	201	1,465	1,179	1,775	1,138
11. Other Comprehensive Income for the period	(3,009)	(197)	(4,341)	(3,206)	(4,867)	(2,925)
Other Comprehensive Income attributable to:						
- Owners of the Company	(3,009)	(197)	(4,341)	(3,206)	(4,867)	(2,925)
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period (9+11)	58,042	32,658	39,123	90,700	81,727	1,49,161
Total Comprehensive Income attributable to:						
- Owners of the Company	58,042	32,658	39,123	90,700	81,727	1,49,161
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital ( ₹2/- per share)	16,421	16,412	16,400	16,421	16,400	16,407
14. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	7.44	4.01	5.30	11.45	10.57	18.55
b) Diluted	7.43	4.00	5.30	11.43	10.56	18.52

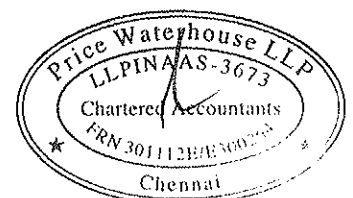
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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Statement of Consolidated Assets and Liabilities**

₹' lakhs

	As at 30.09.2021 Un-audited	As at 31.03.2021 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	1,65,393	1,48,738
(b) Bank Balance other than (a) above	2,26,845	3,79,239
(c) Derivative financial instruments	7,232	4,587
(d) Receivables		
Trade receivables	6,484	5,660
Other receivables	6,237	4,211
(e) Loans	66,51,542	65,83,934
(f) Investments		
i) Associate	3,377	2,424
ii) Others	1,56,426	1,55,925
(g) Other Financial Assets	54,323	59,445
<b>Total Financial Assets</b>	<b>72,77,859</b>	<b>73,44,163</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	15,126	14,767
(b) Deferred Tax Assets (Net)	77,380	76,897
(c) Investment Property	13	13
(d) Property, Plant and Equipment	22,413	20,826
(e) Intangible Assets Under Development	900	991
(g) Intangible Assets	1,475	1,920
(h) Other Non-Financial Assets	9,427	4,839
<b>Total Non-Financial Assets</b>	<b>1,26,734</b>	<b>1,20,253</b>
<b>Total Assets</b>	<b>74,04,593</b>	<b>74,64,416</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	14,224	12,742
(b) Trade payables		
Dues to MSME	-	-
Other than MSME	29,239	27,930
(c) Other payables	10,579	20,531
(d) Debt Securities	13,15,085	12,35,767
(e) Borrowings (Other than Debt Securities)	45,06,911	47,18,226
(f) Subordinated Liabilities	4,05,608	4,19,006
(g) Other Financial Liabilities	50,853	50,268
<b>Total Financial Liabilities</b>	<b>63,32,499</b>	<b>64,84,470</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax Liabilities (Net)	7,857	4,225
(b) Provisions	11,467	11,045
(c) Other non-financial liabilities	5,680	4,696
<b>Total Non - Financial Liabilities</b>	<b>25,004</b>	<b>19,966</b>
<b>Equity</b>		
(a) Equity Share Capital	16,421	16,407
(b) Other Equity	10,30,669	9,43,573
<b>Total Equity</b>	<b>10,47,090</b>	<b>9,59,980</b>
<b>Total Liabilities and Equity</b>	<b>74,04,593</b>	<b>74,64,416</b>

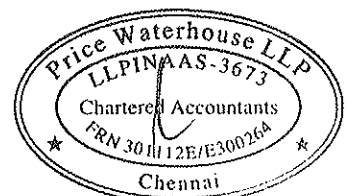


CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED  
Statement of Consolidated Cash Flows

₹ in lakhs

Particulars	Year ended September 30, 2021 Un-audited		Year ended September 30, 2020 Un-audited	
<b><u>Cash Flow from Operating Activities</u></b>				
Profit Before Tax		1,26,529		1,16,784
<b><u>Adjustments to reconcile profit before tax to net cash flows:</u></b>				
Depreciation and amortisation expense	4,844		5,112	
Impairment of financial instruments	61,037		37,376	
Finance Costs	2,18,116		2,31,566	
Loss on Sale of Property plant and equipment ( Net )	32		32	
Net gain on fair value change in financial instruments	(1,082)		(234)	
Interest Income on bank deposits and other investments	(13,415)		(19,799)	
Dividend on Investments	(14)		(11)	
Interest on Income tax refund	-		(336)	
Share based payment expense	726	2,70,244	296	2,54,002
<b>Operating Profit Before Working Capital Changes</b>		<b>3,96,773</b>		<b>3,70,786</b>
Adjustments for :-				
<b><u>(Increase)/Decrease in operating Assets</u></b>				
Loans	(1,28,645)		(7,23,525)	
Trade Receivables	(2,850)		(2,308)	
Other Financial Assets	5,122		(3,115)	
Other Non Financial Assets	(4,588)	(1,30,961)	(1,597)	(7,30,545)
<b><u>Increase/(Decrease) in operating liabilities &amp; Provisions</u></b>				
Payables	(8,812)		(2,082)	
Other Financial liabilities	(1,002)		12,854	
Provisions	422		525	
Other NonFinancial liabilities	984	(8,408)	(1,070)	10,227
<b>Cash Flow generated from/ (used in ) Operations</b>		<b>2,57,404</b>		<b>(3,49,532)</b>
Finance Costs paid	(2,19,855)		(2,25,968)	
Dividend received	14	(2,19,841)	11	(2,25,957)
		37,563		(5,75,489)
Income tax paid (Net of refunds)		(28,605)		(19,444)
<b>Net Cash generated from / (used in) Operating Activities (A)</b>		<b>8,958</b>		<b>(5,94,933)</b>
<b><u>Cash Flow from Investing Activities</u></b>				
Purchase of Property, Plant and Equipment and intangible Assets	(1,910)		(1,388)	
Proceeds from Sale of Property, Plant and Equipment	63		47	
Investment in Bank Fixed Deposits (Net of withdrawals)	1,50,504		50,539	
Interest Received on Bank Deposits and Other Investments	15,161		20,972	
Increase in Investment (net)	141		257	
<b>Net Cash generated from Investing Activities (B)</b>		<b>1,63,959</b>		<b>70,427</b>
<b><u>Cash Flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital (Including Securities Premium)		1,426		87
Payment of Lease liabilities		(2,851)		(2,712)
Proceeds from issue of debt securities	5,47,400		9,86,042	
Redemption of Debt securities	(4,52,501)		(6,88,165)	
Borrowing - Other than debt securities	20,84,509		16,05,461	
Repayment of borrowing - Other than debt securities	(23,11,875)		(13,23,292)	
Proceeds from issue of subordinated liabilities	17,000		-	
Repayment of subordinated liabilities	(33,770)	(1,49,237)	(16,149)	5,63,897
Dividends Paid (Including Distribution Tax)		(5,744)		(8)
<b>Net Cash Flow (used in)/ generated from Financing Activities (C)</b>		<b>(1,56,406)</b>		<b>5,61,264</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>16,511</b>		<b>36,758</b>
Cash and Cash Equivalents at the Beginning of the period		1,48,036		3,48,457
Cash and Cash Equivalents at the End of the period		1,64,547		3,85,215
<b>Note:</b>				
Cash and Cash Equivalents at the End of the period as per Balance Sheet		1,65,393		3,86,562
Less: On Other bank balances		846		1,347
Cash and cash equivalents for cashflow purpose		<b>1,64,547</b>		<b>3,85,215</b>

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**Notes**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2021.
- In Compliance with Regulation 33 and 52 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and six months ended September 30, 2021 has been carried out by Statutory auditors.
- The consolidated financial results of the Holding Company & its subsidiaries (collectively referred as "Group") and its Associates, 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
  - Vishvakarma Payments Private Limited - Associate (from March 2021)
  - Paytail Commerce Private Limited - Associate (from September 2021)
- The Company in the current quarter has acquired 16.29% of the Equity Share Capital of Paytail Commerce Private Limited. By virtue of the voting and other rights as per the share purchase agreement, Paytail Commerce Private Limited has been assessed as an associate of the Group.
- The impact of COVID-19 pandemic including the "second wave", and its possible consequential implications on Company's operations and financial metrics, including the estimates of impairment of loans will depend on the future developments, which are highly uncertain. Management continues to monitor the evolving situation and has considered events up to the date of these financial results, to determine the financial implications including in respect of Expected Credit Loss (ECL) provisioning, as at September 30, 2021, and has made cumulative expected credit loss provision for loans as on September 30, 2021 which aggregates to Rs 2,839 Crore (Rs 2,444 crore for March 31, 2021). The Company holds a management overlay of Rs. 700 crore as at September 30, 2021 (Rs 1,100 crore - March 31, 2021) as part of its ECL provision. Given the dynamic and evolving nature of pandemic, these estimates are subject to uncertainty caused by the ongoing Covid-19 pandemic including its severity and duration and other related events.

- Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 (Resolution framework 1.0) - Format A

Type of borrower	No. of accounts where resolution plan has been implemented under this window (A)	Exposure to account mentioned in (A) before implementation of the plan (B) - Rs in lakhs	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanction, if any, including between invocation of the plan and implementation	Increase in provisions on account of implementation of the resolution plan - Rs in lakhs
Personal Loans	1,504	28,089	-	-	1,882
Corporate #	-	-	-	-	-
Of which MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	1,504	28,089	-	-	1,882

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Rs in lakhs

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

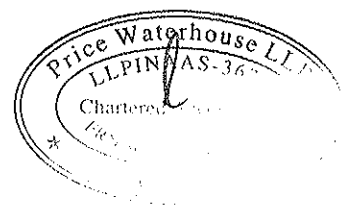
Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at March 31, 2021 (A)	Of (A) aggregate debt that slipped during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year*	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at Sept 30 2021
Personal Loans	21,582	2,193	33	(170)	19,527
Corporate #	-	-	-	-	-
Of which MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	21,582	2,193	33	(170)	19,527

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\* represents movement of balances between March 31, 2021 and September 30, 2021

- Disclosure pursuant to RBI notification - RBI/2020-21/17/DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (for restricting 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 lakhs
MSMEs	12,610	1,18,178



D) Disclosure pursuant to Reserve Bank of India Notification RBI/2021-2022/31 dated May 5, 2021 pursuant to resolution framework 2.0: Resolution of Covid -19 related stress of Individuals and Small Businesses.

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	1,035	38,832	13,376
(B)	Number of accounts where resolution plan has been implemented under this window	1,035	38,645	13,358
(C)	Exposure to accounts mentioned at (B) before implementation of the plan - Rs in lakhs	14,257	2,97,754	78,098
(D)	of (C), aggregate amount of debt that was converted into other securities - Rs in lakhs	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation - Rs in lakhs	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan - Rs in lakhs	678	6,591	1,381

During the half year ended September 30, 2021, the Company has implemented resolution plan in 52354 accounts with a total outstanding of Rs 3,94,917 Lakhs as on September 30, 2021. Of these total loan accounts which were restructured during the half year, for 51318 cases, having an outstanding amount of Rs 3,87,638 Lakhs, basis their credit assessment and terms of restructuring, the Company has classified such loan accounts as non-impaired (Stage 2 under Ind AS 109). The Company has evaluated the same basis life time repayment history of the borrower and other qualitative factors, which have been approved by the Audit committee in line with RBI circular RBI/2019-20/170 DOR (INBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

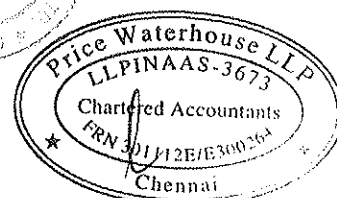
- 4,31,055 options were exercised during the three months ended September 30, 2021 (2,30,180 for three months ended June 30, 2021). The total outstanding employee stock options as at September 30, 2021 is 39,73,857 (35,43,792 as at March 31, 2021).
- The listed Non - Convertible Debentures of the Company aggregating to Rs. 8,504.60 crores as on September 30, 2021 are secured by way of an exclusive charge on identified standard receivables of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
- In respect of standalone and Consolidated financial results, the figures for the quarter ended September 30, 2020 and September 30, 2021 are the balancing figure for the six months ended September 30, 2020 and September 30, 2021 and year to date figures for Quarter ended June 30, 2020 and June 30, 2021 respectively.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- The date on which the Code on Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same once they becomes effective.
- Ratios pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is disclosed in Appendix 3.
- Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

On behalf of the Board of Directors

Place : Chennai  
Date : October 29, 2021

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Vellayan Subbiah  
Chairman



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

Appendix 1

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

₹ lakhs

Particulars	Standalone					
	Three months ended			Six months ended		Year ended
	30.09.2021 Un-audited (Refer Note 9)	30.06.2021 Un-audited	30.09.2020 Un-audited (Refer Note 9)	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
	1	1	2	4	5	6
<b>1. Segment Revenue</b>						
Vehicle Finance	1,85,489	1,86,450	1,83,492	3,71,939	3,45,788	7,18,787
Loan against property	38,670	37,859	37,209	76,529	68,622	1,47,039
Home Loans	14,482	13,552	11,063	28,034	19,844	47,261
Others	1,521	1,328	1,035	2,849	742	3,318
Unallocable revenue	6,907	7,512	11,179	14,419	20,347	35,557
<b>Total</b>	<b>2,47,069</b>	<b>2,46,701</b>	<b>2,43,978</b>	<b>4,93,770</b>	<b>4,55,343</b>	<b>9,51,962</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	57,707	24,533	35,130	82,240	76,954	1,24,199
Loan against property	11,290	5,156	9,052	16,446	16,053	33,937
Home Loans	4,410	3,534	3,029	7,944	4,959	12,179
Others	(364)	382	(6)	18	122	578
Unallocable	8,610	10,468	10,992	19,078	18,209	32,951
<b>Total</b>	<b>81,653</b>	<b>44,073</b>	<b>58,197</b>	<b>1,25,726</b>	<b>1,16,297</b>	<b>2,03,844</b>
<b>3. Segment Assets</b>						
Vehicle Finance	48,18,232	47,10,783	47,35,396	48,18,232	47,35,396	48,93,657
Loan against property	13,59,221	12,55,206	11,51,564	13,59,221	11,51,564	12,71,552
Home Loans	4,18,600	3,80,092	2,96,218	4,18,600	2,96,218	3,72,558
Others	55,148	50,174	42,203	55,148	42,203	45,828
Other Unallocable assets	7,45,842	10,29,346	8,29,384	7,45,842	8,29,384	8,71,247
<b>Total</b>	<b>73,97,043</b>	<b>74,25,601</b>	<b>70,54,765</b>	<b>73,97,043</b>	<b>70,54,765</b>	<b>74,54,842</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	41,39,465	40,83,562	41,32,172	41,39,465	41,32,172	42,66,080
Loan against property	11,67,742	10,88,081	10,04,870	11,67,742	10,04,870	11,08,484
Home Loans	3,59,630	3,29,484	2,58,484	3,59,630	2,58,484	3,24,780
Others	47,379	43,493	36,827	47,379	36,827	39,951
Other Unallocable liabilities	6,40,771	8,92,293	7,23,732	6,40,771	7,23,732	7,59,516
<b>Total</b>	<b>63,54,987</b>	<b>64,36,913</b>	<b>61,56,085</b>	<b>63,54,987</b>	<b>61,56,085</b>	<b>64,98,811</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	6,78,767	6,27,221	6,03,224	6,78,767	6,03,224	6,27,577
Loan against property	1,91,479	1,67,125	1,46,694	1,91,479	1,46,694	1,63,068
Home Loans	58,970	50,608	37,734	58,970	37,734	47,778
Others	7,769	6,681	5,376	7,769	5,376	5,877
Other Unallocable assets minus liabilities	1,05,071	1,37,053	1,05,652	1,05,071	1,05,652	1,11,731
<b>Total</b>	<b>10,42,056</b>	<b>9,88,688</b>	<b>8,98,680</b>	<b>10,42,056</b>	<b>8,98,680</b>	<b>9,56,031</b>

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, which have been relied upon by the Statutory Auditor.

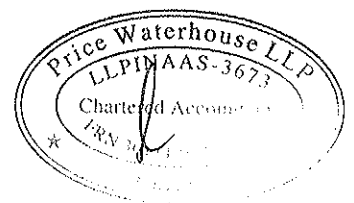
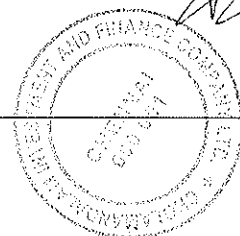
On behalf of the Board of Directors

Vellayan Subbiah  
Chairman

Place : Chennai  
Date : October 29, 2021

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

Appendix 2

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

₹ lakhs

Particulars	Three months ended			Six months ended		Year ended
	30.09.2021 Un-audited (Refer Note 9)	30.06.2021 Un-audited	30.09.2020 Un-audited (Refer Note 9)	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
	1	2	3	4	5	6
<b>1. Segment Revenue</b>						
Vehicle Finance	1,85,489	1,86,450	1,83,492	3,71,939	3,45,788	7,18,787
Loan against property	38,670	37,859	37,209	76,529	68,622	1,47,039
Home Loans	14,482	13,552	11,063	28,034	19,844	47,261
Others	4,123	2,818	2,846	6,941	3,749	9,734
Unallocable revenue	6,907	7,512	11,179	14,419	20,347	35,557
<b>Total</b>	<b>2,49,671</b>	<b>2,48,191</b>	<b>2,45,789</b>	<b>4,97,862</b>	<b>4,58,350</b>	<b>9,58,378</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	57,707	24,533	35,130	82,240	76,954	1,24,199
Loan against property	11,290	5,156	9,052	16,446	16,053	33,937
Home Loans	4,410	3,534	3,029	7,944	4,959	12,179
Others	166	633	373	799	599	1,471
Unallocable	8,610	10,468	10,992	19,078	18,209	32,951
<b>Total</b>	<b>82,183</b>	<b>44,324</b>	<b>58,576</b>	<b>1,26,507</b>	<b>1,16,774</b>	<b>2,04,737</b>
<b>3. Segment Assets</b>						
Vehicle Finance	48,18,232	47,10,783	47,35,396	48,18,232	47,35,396	48,93,657
Loan against property	13,59,221	12,55,206	11,51,564	13,59,221	11,51,564	12,71,552
Home Loans	4,18,600	3,80,092	2,96,218	4,18,600	2,96,218	3,72,558
Others	62,698	57,684	49,517	62,698	49,517	55,402
Other Unallocable assets	7,45,842	10,29,346	8,29,384	7,45,842	8,29,384	8,71,247
<b>Total</b>	<b>74,04,593</b>	<b>74,33,111</b>	<b>70,62,079</b>	<b>74,04,593</b>	<b>70,62,079</b>	<b>74,64,416</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	41,39,465	40,83,562	41,32,172	41,39,465	41,32,172	42,66,080
Loan against property	11,67,742	10,88,081	10,04,870	11,67,742	10,04,870	11,08,484
Home Loans	3,59,630	3,29,484	2,58,484	3,59,630	2,58,484	3,24,780
Others	49,895	46,471	40,735	49,895	40,735	45,576
Other Unallocable liabilities	6,40,771	8,92,293	7,23,732	6,40,771	7,23,732	7,59,516
<b>Total</b>	<b>63,57,503</b>	<b>64,39,891</b>	<b>61,59,993</b>	<b>63,57,503</b>	<b>61,59,993</b>	<b>65,04,436</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	6,78,767	6,27,221	6,03,224	6,78,767	6,03,224	6,27,577
Loan against property	1,91,479	1,67,125	1,46,694	1,91,479	1,46,694	1,63,068
Home Loans	58,970	50,608	37,734	58,970	37,734	47,778
Others	12,803	11,213	8,782	12,803	8,782	9,826
Other Unallocable assets minus liabilities	1,05,071	1,37,053	1,05,652	1,05,071	1,05,652	1,11,731
<b>Total</b>	<b>10,47,090</b>	<b>9,93,220</b>	<b>9,02,086</b>	<b>10,47,090</b>	<b>9,02,086</b>	<b>9,59,980</b>

Note:

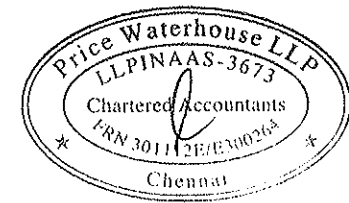
The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.

On behalf of the Board of Directors

Vellayan Subbiah  
Chairman

Place : Chennai  
Date : October 29, 2021

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

**Appendix 3**

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

Particulars	Three months ended			Six months ended		31.03.2021 Audited
	30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-audited	30.09.2021 Un-audited	30.09.2020 Un-audited	
Debt Equity Ratio	5.98	6.39	6.74	5.98	6.74	6.67
Total Debts to Total Assets	0.84	0.85	0.86	0.84	0.86	0.85
Net profit Margin (%)	24.6%	13.2%	17.7%	18.9%	19.0%	15.9%
<b>Sector Specific Ratios</b>						
Capital Adequacy ratio	19.6%	19.1%	19.4%	19.6%	19.4%	19.1%
Gross Stage 3 %	6.2%	6.8%	3.0%	6.2%	3.0%	4.0%
Net Stage 3 %	4.0%	4.5%	1.7%	4.0%	1.7%	2.2%
Provision Coverage Ratio	36.4%	35.5%	42.9%	36.4%	42.9%	44.3%

**Note**

**1. The following ratios are not applicable to the Company being 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 operating profit margin.

**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

**4. Networth has been calculated as Equity Share Capital + Other Equity**

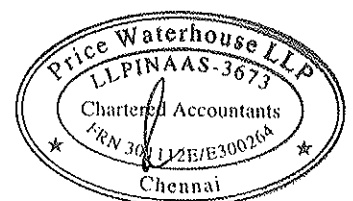
On behalf of the Board of Directors

*Vellayan Subbiah*  
Chairman

Place : Chennai  
Date : October 29, 2021



*SS*



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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Telephone { 2498 8762  
2498 8463  
4210 6952

E-Mail: sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at September 30, 2021 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Catalyst Trusteeship Limited and IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To  
The Board of Directors  
Cholamandalam Investment and Finance Company Limited  
Dare House, No.2 N.S.C Bose Road,  
Chennai- 600 001

1. This Report is issued in accordance with the terms of the Engagement Letter Dated 28 October 2021, with Cholamandalam Investment and Finance Company Limited (hereinafter the "Company").

2. We Sundaram & Srinivasan, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of Information Memorandum and Debenture Trust Deed and Compliance with Covenants' for the listed non-convertible debt security as at September 30, 2021' (the "Statement") which has been prepared by the Company from the standalone financial statements and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2021 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 and IDBI Trusteeship Services Limited (the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2021 ('Debentures') The Company has entered into an agreement with the Debenture Trustee(s) ("Debenture trust Deed") in respect of such Debentures, as indicated in the Statement.

## Management's 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 Regulations and for providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee ('Trust Deed').



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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## Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether:

- a) the Company has maintained hundred percent asset cover or asset cover as per the terms of the information memorandum and Debenture Trust deed; and
- b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as indicated in the Statement.

6. We have reviewed the standalone Ind AS financial statements of the Company for the year ended September 30, 2021 and issued an unmodified audit opinion vide our report dated October 29, 2021. Our review of such financial statements was conducted in accordance with the Standards on Review Engagement and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review may bring significant matters affecting the interim financial information to the auditor's attention, but it does not provide all of the evidence that would be required in an audit.

7. 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.

8. 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.

9. 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.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in Paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. 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 on a test check basis and noted that the asset cover percentage required to be maintained by the Company in



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

respect of Debenture, as indicated in Part A of the Statement.

- b) Traced and agreed the principal amount of the Debenture outstanding as on September 31, 2021 to the standalone Ind AS financial statements of the Company as at September 30, 2021 referred to in paragraph 6 above and other relevant records maintained by the Company.
- c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum on a test check basis and compared it with the information furnished in Part A of the Statement.
- d) Traced the value of assets indicated in Part A of the Statement to the standalone Ind AS financial statements of the Company as at September 30, 2021, referred to in paragraph 6 above, and other relevant records maintained by the Company.
- e) 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 listed non-convertible debt security.
- f) Examined and verified the arithmetical accuracy of the computation of Asset Cover indicated in Part A of the Statement.
- g) Compared the Asset Cover with the Asset Cover required to be maintained as per Trust Deed/ Information Memorandum on a test basis.
- h) The Management has represented that the Debenture Trust Deed does not prescribe any financial covenants which are required to be complied with by the Company. With respects to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, special and negative covenants, as prescribed in the Debenture Trust Deed, as at and for the half year ended September 30, 2021. We have relied on the same.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

11. Based on the procedures performed by us, as referred to in Paragraph 10 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:

- a) The Company has not maintained hundred percent asset cover or asset cover as per the terms of the offer document / information memorandum and Debenture Trust deed; and
- b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2021.



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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## Restriction on Use

12.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 Debenture Trustee(s) 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

Firm Registration Number. 004207S

USHA

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USHA  
Location: Chennai,  
India  
Date: 2021.10.29  
14:32:41+05'30'



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Partner

Membership No.211785

Date: 29 October 2021

UDIN : 21211785AAAAIT2860

**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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Alwarpet, Chennai – 600 018Telephone { 2498 8762  
2498 8463  
4210 6952

E-Mail: sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

**Asset Cover Certificate****Asset Cover as per the terms of Information Memorandum and Debenture Trust Deed and Compliance with Covenants**

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt in Lakhs
INE121A07MQ4	Private Placement	SECURED	500
INE121A07MZ5	Private Placement	SECURED	2,500
INE121A07OB2	Private Placement	SECURED	15,000
INE121A07OI7	Private Placement	SECURED	15,000
INE121A07OS6	Private Placement	SECURED	35,230
INE121A07OT4	Private Placement	SECURED	35,230
INE121A07OY4	Private Placement	SECURED	10,000
INE121A07PC7	Private Placement	SECURED	10,000
INE121A07PD5	Private Placement	SECURED	5,000
INE121A07PF0	Private Placement	SECURED	13,500
INE121A07PH6	Private Placement	SECURED	15,000
INE121A07PJ2	Private Placement	SECURED	20,000
INE121A07PK0	Private Placement	SECURED	20,000
INE121A07PL8	Private Placement	SECURED	12,500
INE121A07PM6	Private Placement	SECURED	50,000
INE121A07PN4	Private Placement	SECURED	30,000
INE121A07PO2	Private Placement	SECURED	50,000
INE121A07PP9	Private Placement	SECURED	15,000
INE121A07PQ7	Private Placement	SECURED	3,500
INE121A07PR5	Private Placement	SECURED	20,000
INE121A07PS3	Private Placement	SECURED	46,500
INE121A07PT1	Private Placement	SECURED	2,500



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt in Lakhs
INE121A07PU9	Private Placement	SECURED	30,000
INE121A07PV7	Private Placement	SECURED	55,000
INE121A07PW5	Private Placement	SECURED	49,000
INE121A07PX3	Private Placement	SECURED	8,500
INE121A07PY1	Private Placement	SECURED	32,500
INE121A07PZ8	Private Placement	SECURED	58,500
INE121A07QA9	Private Placement	SECURED	75,000
INE121A07QB7	Private Placement	SECURED	30,000
INE121A07QC5	Private Placement	SECURED	20,000
INE121A07QD3	Private Placement	SECURED	20,000
INE121A07QE1	Private Placement	SECURED	20,000
INE121A07QF8	Private Placement	SECURED	25,000
INE121A08MD0	Private Placement	UNSECURED	7,500
INE121A08ME8	Private Placement	UNSECURED	10,000
INE121A08MF5	Private Placement	UNSECURED	3,500
INE121A08MG3	Private Placement	UNSECURED	1,000
INE121A08ML3	Private Placement	UNSECURED	5,000
INE121A08MM1	Private Placement	UNSECURED	5,000
INE121A08MO7	Private Placement	UNSECURED	1,800
INE121A08MQ2	Private Placement	UNSECURED	2,500
INE121A08MR0	Private Placement	UNSECURED	2,500
INE121A08MS8	Private Placement	UNSECURED	12,000
INE121A08MT6	Private Placement	UNSECURED	2,500
INE121A08MU4	Private Placement	UNSECURED	3,500
INE121A08MW0	Private Placement	UNSECURED	3,000
INE121A08MY6	Private Placement	UNSECURED	1,500
INE121A08MZ3	Private Placement	UNSECURED	2,450
INE121A08NB2	Private Placement	UNSECURED	5,000
INE121A08NC0	Private Placement	UNSECURED	1,200





# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt in Lakhs
INE121A08ND8	Private Placement	UNSECURED	6,500
INE121A08NE6	Private Placement	UNSECURED	2,610
INE121A08NF3	Private Placement	UNSECURED	500
INE121A08NG1	Private Placement	UNSECURED	2,500
INE121A08NH9	Private Placement	UNSECURED	2,000
INE121A08NJ5	Private Placement	UNSECURED	2,500
INE121A08NL1	Private Placement	UNSECURED	2,500
INE121A08NN7	Private Placement	UNSECURED	2,500
INE121A08NO5	Private Placement	UNSECURED	500
INE121A08NQ0	Private Placement	UNSECURED	1,500
INE121A08NS6	Private Placement	UNSECURED	2,500
INE121A08NT4	Private Placement	UNSECURED	1,740
INE121A08NU2	Private Placement	UNSECURED	2,500
INE121A08NV0	Private Placement	UNSECURED	31,500
INE121A08NW8	Private Placement	UNSECURED	5,000
INE121A08NX6	Private Placement	UNSECURED	5,000
INE121A08NY4	Private Placement	UNSECURED	1,000
INE121A08NZ1	Private Placement	UNSECURED	1,500
INE121A08OA2	Private Placement	UNSECURED	5,000
INE121A08OB0	Private Placement	UNSECURED	10,000
INE121A08OC8	Private Placement	UNSECURED	12,500
INE121A08OD6	Private Placement	UNSECURED	5,000
INE121A08OE4	Private Placement	UNSECURED	7,500
INE121A08OF1	Private Placement	UNSECURED	15,000
INE121A08OG9	Private Placement	UNSECURED	53,000
INE121A08OH7	Private Placement	UNSECURED	30,000
INE121A08OI5	Private Placement	UNSECURED	25,000
INE121A08OJ3	Private Placement	UNSECURED	5,600
INE121A08OK1	Private Placement	UNSECURED	5,000



**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt in Lakhs
INE121A08OL9	Private Placement	UNSECURED	4,500
INE121A08OM7	Private Placement	UNSECURED	10,000
INE121A08ON5	Private Placement	UNSECURED	10,000
INE121A08OO3	Private Placement	UNSECURED	4,000
INE121A08OP0	Private Placement	UNSECURED	2,500
INE121A08OQ8	Private Placement	UNSECURED	3,000
XS2099030244	Private Placement	UNSECURED	40,000
<b>Total</b>			<b>1,242,360</b>

**b) Asset Cover for listed debt securities:**

- The financial information as on 30-09-2021 has been extracted from the books of accounts for the quarter ended 30-09-2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of **1.01** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)
- The total assets of the listed entity provide coverage of **1.50** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

**Table – I: Asset cover in respect of secured debt securities**

Sr. No.	Particulars		Amount (in Lakhs)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	886,817
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		NA
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		886,817
	- Receivables including interest accrued on Term loan/ Debt Securities etc		NA
	- Investment(s)		-
	- Cash and cash equivalents and other current/ Non-current assets		NA
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	875,574
	- Debt Securities (Provide details as per table below)		850,460
	- Interest accrued/payable on secured Debt Securities		25,740
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		-626
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	101%



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

## ISIN wise Details

Series	ISIN	Facility	Type of charge	Amt Outstanding (Rs. In lakhs)	Interest Accrued (Rs. In lakhs)	Cover required (In times)	Assets required (Rs. In lakhs)
507	INE121A07MQ4	NCD	Exclusive	500	0.34	1	500.34
516	INE121A07MZ5	NCD	Exclusive	2,500	186	1	2,686.23
545	INE121A07OB2	NCD	Exclusive	15,000	1,009	1	16,009.32
555	INE121A07OI7	NCD	Exclusive	15,000	609	1	15,609.16
567	INE121A07OS6	NCD	Exclusive	35,230	160	1.15	40,697.98
568	INE121A07OT4	NCD	Exclusive	35,230	161	1.15	40,700.09
574	INE121A07OY4	NCD	Exclusive	10,000	504	1	10,503.83
578	INE121A07PC7	NCD	Exclusive	10,000	634	1	10,634.03
579	INE121A07PD5	NCD	Exclusive	5,000	727	1	5,727.39
581	INE121A07PF0	NCD	Exclusive	13,500	633	1	14,132.78
584	INE121A07PH6	NCD	Exclusive	15,000	385	1	15,385.27
586	INE121A07PJ2	NCD	Exclusive	20,000	403	1	20,402.51
587	INE121A07PK0	NCD	Exclusive	20,000	418	1	20,418.19
589	INE121A07PL8	NCD	Exclusive	12,500	1,422	1	13,921.60
588	INE121A07PM6	NCD	Exclusive	50,000	922	1	50,922.19
590	INE121A07PN4	NCD	Exclusive	30,000	376	1	30,376.08
592	INE121A07PO2	NCD	Exclusive	50,000	2,767	1	52,766.57
593	INE121A07PP9	NCD	Exclusive	15,000	950	1	15,950.14
594	INE121A07PQ7	NCD	Exclusive	3,500	245	1	3,745.36
595	INE121A07PR5	NCD	Exclusive	20,000	1,028	1	21,027.56
596	INE121A07PS3	NCD	Exclusive	46,500	2,152	1	48,652.38
597	INE121A07PT1	NCD	Exclusive	2,500	152	1	2,652.41
598	INE121A07PU9	NCD	Exclusive	30,000	938	1	30,938.37
599	INE121A07PV7	NCD	Exclusive	55,000	2,638	1	57,638.04
600	INE121A07PW5	NCD	Exclusive	49,000	1,935	1	50,934.82
601	INE121A07PX3	NCD	Exclusive	8,500	463	1	8,962.65
602	INE121A07PY1	NCD	Exclusive	32,500	925	1	33,425.28
603	INE121A07PZ8	NCD	Exclusive	58,500	403	1	58,903.17
604	INE121A07QA9	NCD	Exclusive	75,000	1,675	1	76,674.86
607	INE121A07QB7	NCD	Exclusive	30,000	270	1	30,269.78
561	INE121A07QC5	NCD	Exclusive	20,000	313	1	20,312.76
609	INE121A07QD3	NCD	Exclusive	20,000	166	1	20,165.58
610	INE121A07QE1	NCD	Exclusive	20,000	128	1	20,127.97
611	INE121A07QF8	NCD	Exclusive	25,000	42	1	25,042.04
	<b>Total</b>						<b>886817</b>



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

Table – II

Sr. No.	Particulars		Amount (in Lakhs)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	1,293,647
ii.	Total Borrowings (Unsecured)	B	865,149
	- Term loan		20,000
	- Non-convertible Debt Securities		391,930
	- CC/ OD Limits		-
	- Other Borrowings		447,500
	- Interest accrued/payable on unsecured Debt Securities		18,499
	- IND - AS adjustment for effective Interest rate on unsecured debt securities		- 2,261
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		- 10,518
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/ B	150%

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For Sundaram and Srinivasan

Chartered Accountants

Firm registration No. 004207S

USHA

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USHA  
Location: Chennai,  
India  
Date: 2021.10.29  
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S Usha

Partner

Membership No. 211785

UDIN: 21211785AAAAIT2860

Date: 29 October 2021

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

RELATED PARTY TRANSACTIONS FOR THE PERIOD FROM 1st APRIL 2021 TO 30TH SEPTEMBER 2021(Based on Consolidated Financial Statements)

Name of the Related Party	Dividend paid Equity Shares	Amount Received- Reimbursement of expenses	Amount Paid - Reimbursement of expenses	Services Availed	Services Rendered	Interest Income Received	Interest Expense	Sitting Fees and Commission	Short term employee benefits	Rs in lakhs	
										Post employment benefits (defined contribution)	Share based payments (ESOPs)
Ambadi Investments Limited	236				0*						
Cholamandalam Financial Holdings Limited	2610	49									
Cholamandalam MS General Insurance Company Limited		3	0*	47	2007		697				
White Data Systems India Private Limited			2	12		12					
Parry Enterprises Limited	0*	0*		30	0*						
Finance Industry Development Council				1							
<b>KMPs</b>											
-Non Executive Directors								25			
- Other KMPs	3				0*				295	32	116

Note: \* represents amount less than Rs 1 lakh

- All transactions reported are exclusive of GST

For Cholamandalam Investment and Finance Company Limited

  
Authorised Signatory

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED****BALANCES OUTSTANDING AS ON 30TH SEPTEMBER 2021 (Based on Consolidated Financial Statements)****Rs in lakhs**

<b>Name of the Related Party</b>	<b>Trade Receivables</b>	<b>Trade Payables</b>	<b>Loans Receivable</b>	<b>Debt Securities Payable</b>
<b>Ambadi Investments Limited</b>	0*			
<b>Cholamandalam MS General Insurance Company Limited</b>	745			14,620
<b>White Data Systems India Private Limited</b>		14	340	
<b>Parry Enterprises Limited</b>	0*			

Note: \* represents amount less than Rs 1 lakh

- All transactions reported are exclusive of GST

**For Cholamandalam Investment and Finance Company Limited**  
Authorized Signatory

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**30<sup>th</sup> SEPTEMBER 2021**

**Key Financial results (Q2 & H1 FY22):**

- Disbursements at ₹ 8,706 Cr for the quarter (Up by 35%) and ₹ 12,341 Cr for the half year (Up by 23% YoY)
- Total AUM at ₹ 75,063 Cr was marginally higher than H1 FY21
- Net Income Margin up at ₹ 1,393 Cr for the quarter (Up 11% YoY) and ₹ 2,756 Cr for the half year (Up 23% YoY)
- PAT at ₹ 607 Cr for the quarter (Up 40% YoY) and ₹ 933 Cr for the half year (Up by 8% YoY)

**Chennai, OCTOBER 29, 2021:** The Board of Directors of CIFCL today announced the unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2021.

**Highlights:**

The last quarter had several positives (i) the waning of second wave (ii) India outpacing other countries in terms of increased vaccination drive and (iii) A good monsoon. These events have led to expectations of a swift revival of Indian economy.

These expectations have been supported by uptrend in economic indicators like tax collections, power consumption, vehicle registrations, highway toll collection and e-way bills. This economic revival has led to a sharp recovery in Chola's disbursements and collections during Q2 FY22.

We continue to hold Management and additional overlay provisions at 700 Cr. Apart from this, we have created 10% additional provision for all restructured accounts as per RBI guidelines.

**Performance Highlights:**

Rs in Cr						
Particulars	Q2 FY-21	Q2 FY-22	Growth (Y-o-Y)	YTD Sep 20	YTD Sep 21	Growth (Y-o-Y)
Disbursements	6,457	8,706	35%	10,046	12,341	23%
AUM	74,471	75,063	1%	74,471	75,063	1%
Total Income	2,440	2,471	1%	4,553	4,938	8%
Finance Cost	-1,185	-1,078	-9%	-2,316	-2,182	-6%
Net Income Margin	1,255	1,393	11%	2,238	2,756	23%
Total Expenses	-355	-518	46%	-701	-888	27%
Loan Losses	-318	-58	-82%	-374	-610	63%
Profit Before Tax	582	817	40%	1,163	1,257	8%
Profit After Tax	432	607	40%	863	933	8%

- Aggregate disbursements in Q2 FY 22 were at ₹ 8,706 Cr as against ₹ 6,457 Cr in Q2 FY 21 with a growth of 35%. Disbursements in H1 FY 22 were at ₹ 12,341 Cr as against ₹ 10,046 Cr registering the growth of 23% Y-on-Y.
- Vehicle Finance (VF) disbursements were at ₹ 6,161 Cr in Q2 FY 22 as against ₹ 4,781 Cr in Q2 FY21, growth of 29%. Disbursements in H1 FY 22, were at ₹ 9,007 Cr as against ₹ 8,012 Cr in the previous year, reporting a growth of 12% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 1,736 Cr in Q2 FY 22, as against ₹ 1,052 Cr in Q2 FY 21, with a good growth rate of 65%. The Disbursements in H1 FY 22 were at ₹ 2,122 Cr as against ₹ 1,171 Cr in the previous year, registering a good growth rate of 81% Y-o-Y.
- Home Loan (HL) business disbursed ₹ 494 Cr in Q2 FY 22, as against ₹ 381 Cr in Q2 FY 21. The Disbursements in H1 FY 22 were at ₹ 693 Cr as against ₹ 571 Cr in the previous year, registering a growth of 21% Y-o-Y.
- Assets under management as of 30<sup>th</sup> Sep 2021, stood at ₹ 75,063 Cr as compared to ₹ 74,471 Cr as of end Sep in FY21.
- Profits after Tax (PAT) for Q2 FY 22 were at ₹ 607 Cr compared to ₹ 432 Cr in Q2 FY 21, reporting a growth of 40%. PAT for H1 FY 22, were at ₹ 933 Cr as against ₹ 863 Cr in the same period last year registering a growth of 8%.
- PBT-ROA for Q2 FY 22 was at 4.5% and for the half year was at 3.5% as against 3.4% in half year of FY21.
- ROE for the H1 FY 22 was at 18.7 % as against 20.0% in previous year.
- The Company continues to hold a strong liquidity position with ₹ 5,401 Cr as cash balance as at end of September 21 (including Rs 1500 Cr invested in Gsec shown under investments), with a total liquidity position of ₹ 9,800 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.

### **Asset Quality**

CIFCL asset quality as at end of September 2021, represented by Stage 3 assets stood at 6.16% with a provision coverage of 36.45%, as against 6.79% as at end of June 2021 with a provision coverage of 35.51%. The total provisions currently carried against the overall book is 4.09% as against the normal overall provision levels of 1.75% carried prior to the Covid-19 pandemic, representing more than twice the normal pre-covid provision coverage level.

Total restructuring Book (1.0 & 2.0) stood at ₹ 4,749 Cr as on September 2021 representing 6.85% of the total Book in Stage 2. Restructuring 1.0 and Restructuring 2.0 stood at 1.27% and 5.58% respectively as on September 2021.



	Rs in Cr							
	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Gross Assets - Stage 3	2,024	2,163	1,996	1,904	2,486	2,705	4,545	4,271
Stage 3 Assets to Total Gross Assets	3.54%	3.80%	3.34%	2.98%	3.75%	3.96%	6.79%	6.16%
ECL Provisions - Stage 3	667	898	831	818	1,082	1,197	1,614	1,557
<b>Coverage ratio (%) - Stage 3</b>	<b>32.95%</b>	<b>41.52%</b>	<b>41.62%</b>	<b>42.93%</b>	<b>43.52%</b>	<b>44.27%</b>	<b>35.51%</b>	<b>36.45%</b>
Gross Assets - Stage 1&2	55,072	54,762	57,777	62,041	63,755	65,579	62,348	65,083
ECL Provisions - Stage 1 &2	391	625	607	871	963	1,247	1,313	1,282
<b>Coverage ratio (%) - Stage 1&amp;2</b>	<b>0.71%</b>	<b>1.14%</b>	<b>1.05%</b>	<b>1.40%</b>	<b>1.51%</b>	<b>1.90%</b>	<b>2.11%</b>	<b>1.97%</b>
<b>Total ECL Provision</b>	<b>1,058</b>	<b>1,523</b>	<b>1,437</b>	<b>1,688</b>	<b>2,045</b>	<b>2,444</b>	<b>2,926</b>	<b>2,839</b>
<b>Overall Provision Coverage</b>	<b>1.85%</b>	<b>2.68%</b>	<b>2.40%</b>	<b>2.64%</b>	<b>3.09%</b>	<b>3.58%</b>	<b>4.37%</b>	<b>4.09%</b>

Note: Sep-20 and Dec-20 numbers are before considering Supreme Court Interim orders, which had directed the accounts which were not declared NPA till 31-Aug-2020 shall not be declared as NPA till further orders. This is done to facilitate comparative numbers. The interim order granted stands vacated on March 23 and hence company has continued with the asset classification as per ECL model under INDAS for the quarter and year ended 31<sup>st</sup> March 2021.

Considering the Supreme Court Interim orders directions Stage 3 % for Sep-20 and Dec-20 works out to 2.75% and 2.57% respectively.

### **Capital Adequacy:**

The Capital Adequacy Ratio (CAR) of the company as on 30<sup>th</sup> September 2021, was at 19.63% as against the regulatory requirement of 15%. Tier-I Capital was at 16.67%.

### **Equity Investment in Paytail:**

In Current quarter Q2-FY22, we have made an investment of ₹ 9.75 Cr in Paytail commerce Private Limited for a holding of 16.29%.