



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

(Incorporated as a public limited company under the Companies Act, 1956 and validly existing under the Companies Act, 2013, as amended from time to time)

**Date and Place of Incorporation:** August 17, 1978 and Chennai; **Corporate Identification Number:** L65993TN1978PLC007576,

**RBI Registration Number:** N-07-00893

**Legal Entity Identifier:** 3358008DNPV4504EII52; **Permanent Account Number:** AAACC1226H; **Tel No:** (+91 44) 40907172; **Email id:** RESOURCES@chola.murugappa.com;

**Registered Office:** CHOLA CREST, C 54& 55, Super B -4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032

**Corporate Office:** CHOLA CREST, C 54& 55, Super B -4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, **Website:** www.cholamandalam.com

**GENERAL INFORMATION DOCUMENT DATED MARCH 27, 2024 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES**

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO THE FUNDS TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES, BONDS, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, COMMERCIAL PAPERS, PERPETUAL DEBT INSTRUMENT, SUCH SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE ("DEBT SECURITIES")), AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("VALIDITY PERIOD"), BY CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY (THE "COMPANY" OR THE "ISSUER"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/119 DATED AUGUST 10, 2021 (AS UPDATED FROM TIME TO TIME) ("SEBI MASTER CIRCULAR") READ WITH "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") VIDE THEIR CIRCULAR BEARING NO. 07/2023 (NSE/DS/56391) DATED 17 APRIL 2023 AND ANY AMENDMENTS ("NSE EBP GUIDELINES") OR "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND (EBP PLATFORM OF BSE)" ISSUED BY BOMBAY STOCK EXCHANGE OF INDIA LIMITED ("BSE") VIDE THEIR CIRCULAR BEARING NO 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE SEBI MASTER CIRCULAR AND THE NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED 'DEFINITIONS AND ABBREVIATIONS') MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES.

**COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM**

THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE NSE/BSE - EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE/BSE - EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

**DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT**

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).

**PROMOTER(S)**

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED, AMBADI INVESTMENTS LIMITED, M V SUBBIAH, M A ALAGAPPAN, A VELLAYAN, A VENKATACHALAM, M M MURUGAPPAN, M M VENKATACHALAM, M A M ARUNACHALAM, S VELLAYAN, ARUN ALAGAPPAN, M M VEERAPPAN, V NARAYANAN, V ARUNACHALAM, M M MUTHIAH, M V MUTHIAH, ARUN VENKATACHALAM, M V SUBRAMANIAN, M V MURUGAPPAN HUF, M V SUBBIAH HUF, M A ALAGAPPAN HUF, A VELLAYAN HUF, A VENKATACHALAM HUF, M M MURUGAPPAN HUF, M A M ARUNACHALAM HUF, M M VENKATACHALAM HUF, M M MUTHIAH HUF, A M M ARUNACHALAM HUF, MURUGAPPA & SONS (M V SUBBIAH, M A ALAGAPPAN & M M MURUGAPPAN HOLD SHARES ON BEHALF OF THE FIRM) TUBE INVESTMENTS OF INDIA LIMITED NEW AMBADI ESTATES PRIVATE LIMITED, COROMANDEL INTERNATIONAL LIMITED, AMBADI ENTERPRISES LIMITED, CARBORUNDUM UNIVERSAL LIMITED, E.I.D. PARRY (INDIA) LIMITED, M A ALAGAPPAN (HOLDS SHARES ON BEHALF OF KADAMANE ESTATES).

TEL: +91 44 4090 7172; EMAIL: [INVESTORS@CHOLA.MURUGAPPA.COM](mailto:INVESTORS@CHOLA.MURUGAPPA.COM).

FOR THE EMAIL ID AND TELEPHONE OF EACH PROMOTER PLEASE REFER TO PARAGRAPH 5.8 OF THIS GENERAL INFORMATION DOCUMENT.

**PROMOTER GROUP**

PLEASE REFER TO ANNEXURE E FOR THE FULL LIST OF PROMOTER GROUP MEMBERS.

TEL: +91 44 4090 7172; EMAIL: [INVESTORS@CHOLA.MURUGAPPA.COM](mailto:INVESTORS@CHOLA.MURUGAPPA.COM).

**PRIVATE & CONFIDENTIAL**

THIS GENERAL INFORMATION DOCUMENT DATED MARCH 27, 2024 IS PREPARED IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

**GENERAL RISK**

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

**DETAILS OF ELIGIBLE INVESTORS**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

**CREDIT RATING AND RATING RATIONALE**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**LISTING**

THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE DEBT SEGMENT OF NSE/BSE ("DESIGNATED STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS.


**DETAILS OF KEY MANAGERIAL PERSONNEL**

<b>CHIEF FINANCIAL OFFICER</b>	<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>
<b>NAME:</b> MR. D ARUL SELVAN, PRESIDENT & CHIEF FINANCIAL OFFICER <b>EMAIL ID:</b> <a href="mailto:ARULSELVAND@CHOLA.MURUGAPPA.COM">ARULSELVAND@CHOLA.MURUGAPPA.COM</a> <b>TELEPHONE:</b> 044 40907172	<b>NAME:</b> MS. P SUJATHA, COMPANY SECRETARY AND COMPLIANCE OFFICER <b>EMAIL ID:</b> <a href="mailto:SUJATHAP@CHOLA.MURUGAPPA.COM">SUJATHAP@CHOLA.MURUGAPPA.COM</a> <b>TELEPHONE:</b> 044 40907172

**DEBENTURE TRUSTEE**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**STATUTORY AUDITOR**



(1) M/S. PRICE WATERHOUSE LLP, CHARTERED ACCOUNTANTS  
ADDRESS: 7TH AND 10TH FLOOR, MENON ETERNITY, 165, ST. MARY'S ROAD, ALWARPET, CHENNAI 600 018  
TELEPHONE: 91 80 4079 5000  
FIRM REGISTRATION NO. : 01112E/E300264  
EMAIL: [ABDULMAJEED@PWC.COM](mailto:ABDULMAJEED@PWC.COM)  
PEER REVIEW CERTIFICATE NO.: 012776  
CONTACT PERSON: A.J. SHAIKH

**SUNDARAM & SRINIVASAN**  
Chartered Accountants

(2) M/S. SUNDARAM & SRINIVASAN, CHARTERED ACCOUNTANTS  
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TAMIL NADU, INDIA  
TEL: 044 2498 8762  
FIRM REGISTRATION NO.: 0042075  
EMAIL: [USHA@SUNDARAMANDSRINIVASAN.CO.IN](mailto:USHA@SUNDARAMANDSRINIVASAN.CO.IN)  
PEER REVIEW CERTIFICATE NO.: 013703  
CONTACT PERSON: S. USHA

**REGISTRAR AND TRANSFER AGENT**



**NAME:** KFIN TECHNOLOGIES LIMITED  
**ADDRESS:** SELENIUM TOWERS B, PLOT NO.31 & 32, NANAKRAMGUA, SERILINGAMPALLY MANDAL, HYDERABAD,500032  
**TELEPHONE:** 9849712635  
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**EMAIL ID:** [UMESH.PANDEY@KFINTECH.COM](mailto:UMESH.PANDEY@KFINTECH.COM)  
**WEBSITE:** [WWW.KFINTECH.COM](http://WWW.KFINTECH.COM)  
**CONTACT PERSON:** UMESH PANDEY

<b>DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS</b>	<b>THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE</b>	<b>TYPE OF INSTRUMENT</b>	
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	<b>PROPOSED INSTRUMENTS</b>	<b>FACE VALUE (THESE ARE THE</b>

			PRESENT VALUES AND MAY VARY PURSUANT TO ANY CHANGE IN THE APPLICABLE LAWS)
		SECURED NON-CONVERTIBLE DEBENTURES	INR 1,00,000 (INDIAN RUPEES ONE LAKHS ONLY)
		SECURED NON-CONVERTIBLE DEBENTURES (IN CASE OF REISSUANCE OF EXISTING SECURED NON-CONVERTIBLE DEBENTURES)	INR 10,00,000 (INDIAN RUPEES TEN LAKHS ONLY)
		UNSECURED NON-CONVERTIBLE DEBENTURES	INR 1,00,000 (INDIAN RUPEES ONE LAKHS ONLY)
		UNSECURED SUBORDINATED NON-CONVERTIBLE DEBENTURES	INR 1,00,000 (INDIAN RUPEES ONE LAKHS ONLY)
		UNSECURED PERPETUAL NON-CONVERTIBLE DEBENTURES	INR 1,00,00,000 (INDIAN RUPEES ONE CRORE ONLY)
		COMMERCIAL PAPER	INR 5,00,000 (INDIAN RUPEES FIVE LAKHS ONLY)
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S) FOR ADDITIONAL DETAILS			
<b>COUPON AND COUPON TYPE</b>	<b>COUPON PAYMENT FREQUENCY</b>	<b>REDEMPTION DATE</b>	<b>REDEMPTION AMOUNT</b>
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)
<b>ISSUE OPENING DATE</b>	<b>ISSUE CLOSING DATE</b>	<b>PAY-IN-DATE</b>	<b>DEEMED DATE OF ALLOTMENT</b>
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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## **1. DISCLAIMERS**

### **1.1 Disclaimer in relation to the General Information Document**

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. The issue of Debt Securities to be listed on NSE/BSE is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debt Securities under the Companies Act or to the public in general. The contents of this General Information Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. This General Information Document shall be uploaded on the NSE/BSE - EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities to Eligible Investors and shall be uploaded on the NSE/BSE - EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the debt segment of NSE/BSE website after the final listing of the Debt Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Neither this General Information Document nor any other information supplied in connection with the issue of Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities. It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities strictly in accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the Arranger(s) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document for investment in the issue of Debt Securities would be doing so at his own risk.

This General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the NSE/BSE - EBP Platform only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and/or the Arranger and only such recipients are eligible to apply for the Debt Securities. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the NSE/BSE - EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this



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This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction other than India.

Each person receiving the General Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this General Information Document should carefully read and retain this General Information Document. However, each such person in possession of this General Information Document is not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. Each person receiving this General Information Document acknowledges and confirms that he is not an arranger for the Debt Securities save and except arranger as defined in this General Information Document.

## **1.2 Issuer's absolute responsibility**

*The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the issue of Debt Securities which is material in the context of the issue of Debt Securities, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.*

## **1.3 Disclaimer in respect of jurisdiction**

This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction other than India and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The General Information Document and terms and obligations arising in connection with it will be governed by laws of India. Any disputes arising out of the issue of Debt Securities will be subject to the jurisdiction of the courts in Chennai.

## **1.4 Disclaimer in respect of the Stock Exchange**

As required, a copy of this General Information Document along with the relevant Key Information Document(s) shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Designated Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Designated Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General

Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities will be listed or continue to be listed on the Designated Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **1.5 Disclaimer in respect of the Securities & Exchange Board of India**

This General Information Document has not been filed with SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT IN ANY EVENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE ELIGIBLE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBT SECURITIES.**

#### **1.6 Disclaimer in respect of the Reserve Bank of India**

The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Eligible Investors may make investment decision in the Debt Securities offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

#### **1.7 Disclaimer in respect of the Arranger**

The Issuer has authorised the Arranger(s) to distribute this General Information Document in connection with the placement of the Debt Securities proposed to be issued under this Issue. Nothing in this General Information Document constitutes an offer of securities for sale in any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance with prescribed disclosure norms in the General Information Document.

Each person receiving this General Information Document acknowledges that such person has not relied on the Arranger(s), nor any person affiliated with the Arranger(s), in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debt Securities. The Arranger(s): (a) has no obligations of any kind to any Eligible Investor under or in connection with any Transaction Document; (b) is not acting as trustee or fiduciary for the Eligible Investor; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any Eligible Investor. Neither the Arranger(s) nor its affiliates or its respective officers, Directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document or this General Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document (as specified in the Key Information Document) or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by Applicable Law or regulation or otherwise.

The only role of the Arranger(s) with respect to the Debt Securities is confined to arranging placement of the Debt Securities on the basis of this General Information Document as prepared by the Issuer. Without limiting the foregoing,

the Arranger(s) is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debt Securities. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in the General Information Document. The Arranger(s) is not responsible for preparing, clearing, approving, scrutinising or vetting the General Information Document, nor is the Arranger(s) responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of the General Information Document. The Arranger(s) shall be entitled to rely on the truth, correctness and completeness of the General Information Document. The Arranger(s) is authorised to deliver copies of this General Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this General Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debt Securities. It is to be distinctly understood that the aforesaid use of the General Information Document by the Arranger(s) should not in any way be deemed or construed to mean that the General Information Document has been prepared, cleared, approved, scrutinised or vetted by the Arranger(s). The contents of the General Information Document shall not in any manner be deemed to have been warranted, certified or endorsed by the Arranger(s) as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the General Information Document.

The Eligible Investor should carefully read and retain this General Information Document. However, the Eligible Investors are not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. This General Information Document is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger(s) that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this General Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arrangers or on this General Information Document.

The Arranger(s) has not independently verified the contents of this General Information Document. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Arranger(s) or any of its officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto.

Distribution of the General Information Document does not constitute a representation or warranty, express or implied by the Arranger(s) that the information and opinions herein will be updated at any time after the date of the General Information Document. The Arranger(s) does not undertake to notify any recipient of any information coming to the attention of the Arranger(s) after the date of the General Information Document. No responsibility or liability or duty of care is or will be accepted by the Arranger(s) for updating or supplementing the General Information Document nor for providing access to any additional information as further information becomes available.

Neither the Arranger(s) nor any of its respective Directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this General Information Document or in any other information or communications made in connection with the Debt Securities. The Arranger(s) is acting for the Company in relation to the Issue of the Debt Securities and not on behalf of the recipients of the General Information Document. The receipt of the General Information Document by any recipient is not to be constituted as the giving of investment advice by the Arranger(s) to that recipient, nor to constitute such a recipient a customer of the Arranger(s). The Arranger(s) is not responsible to any other person for providing the protection afforded to the customers of the Arranger(s) nor for providing advice in relation to the Debt Securities.

Each recipient of the Transaction Documents acknowledges that:

- (a) each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained therein; and
- (b) such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

The Arranger(s) may purchase and hold the Debt Securities for their own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debt Securities at the same time as the offering of the Debt Securities. The Arranger(s) may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and / or its subsidiaries and affiliates.

The Issuer has prepared this General Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debt Securities. All the information contained in this General Information Document

has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arrangers.

## 1.8 Cautionary note

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Trustee appointed for the Debt Securities, as may be applicable for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document, the relevant Key Information Document(s) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

## 1.9 Confidentiality

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

## 2. FORWARD-LOOKING STATEMENTS

2.1 Certain statements in this General Information Document are not historical facts but are “forward- looking” in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled “*Risk Factors*”. Forward-looking statements may include statements concerning the Issuer’s plans, financial performance, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

2.2 The Company may have included statements in this General Information Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward- looking statements involve a number of risks, uncertainties and other factors that could

cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- (a) General economic and business conditions in India and other countries (including where the Company has a presence);
- (b) The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- (c) The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
- (d) Changes in the value of the Indian Rupee and changes in value of other currencies;
- (e) Changes in Indian or international interest rates, credit spreads and equity market prices;
- (f) Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
- (g) Changes in political conditions in India and in other countries where the Company is carrying on business; and
- (h) Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States of America or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States of America, the monetary and interest rate policies of India, political or financial instability in India or any other country or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "Risk Factors" contained in this General Information Document.

### 3. DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the Key Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

#### 3.1 Issuer Related Terms

Term	Description
<b>Applicable Law(s)</b>	shall have the meaning as ascribed to the term 'Applicable Law(s)' in the relevant Key Information Document(s).
<b>Application Form</b>	shall have the meaning as ascribed to the term 'Application Form' in the relevant Key Information Document(s).
<b>Arranger(s)</b>	shall have the meaning as ascribed to the term 'Arranger(s)' in the relevant Key Information Document(s).
<b>Articles / Articles of Association</b>	means articles of association of the Issuer, as amended from time to time.
<b>Auditors</b>	shall mean: (i) M/s. Price Waterhouse LLP; (ii) M/s. Sundaram & Srinivasan, Chartered Accountants
<b>Board of Directors / Board</b>	means the board of directors of the Company for the time being and from time to time.
<b>BSE</b>	means Bombay Stock Exchange of India Limited.

Term	Description
<b>BSE-EBP Platform</b>	means the Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.
<b>CDSL</b>	means Central Depository Services Limited.
<b>Companies Act</b>	means Companies Act, 2013, as amended from time to time.
<b>Coupon Rate/ Coupon</b>	shall have meaning set forth in “ <i>Issue Details</i> ” section of the relevant Key Information Document(s).
<b>Coupon Payment Date</b>	shall have the meaning as ascribed to the term ‘Coupon Payment Date’ in the relevant Key Information Document(s).
<b>Credit Rating Agency/ Rating Agency</b>	shall have the meaning as ascribed to the term ‘Credit Rating Agency’/‘Rating Agency’ in the relevant Key Information Document(s).
<b>Deemed Date of Allotment</b>	means the same date as the Pay In Date.
<b>Cut Off Date</b>	means December 31, 2023
<b>Directors</b>	means the directors constituting the Board of the Issuer.
<b>Eligible Investors</b>	shall have the meaning as ascribed to the term ‘Eligible Investors’ in the relevant Key Information Document(s).
<b>Financial Statement</b>	means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis (as applicable)) for a Financial Year.
<b>General Information Document</b>	means this general information document dated March 27, 2024.
<b>Governmental Authority</b>	shall have the meaning as ascribed to the term ‘Governmental Authority’ in the relevant Key Information Document(s).
<b>Key Information Document(s)</b>	means the key information document required to be filed in relation to issuance of Debt Securities/commercial paper under this General Information Document.
<b>Memorandum or Memorandum of Association</b>	means the memorandum of association of the Issuer, as amended from time to time.
<b>NSDL</b>	means National Securities Depository Limited.
<b>NSE</b>	means National Stock Exchange of India Limited.
<b>NSE-EBP PLATFORM</b>	means the Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis.
<b>Private Placement Offer cum application Letter/ PPOAL/Offer Letter</b>	means the private placement offer cum application letter prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
<b>Promoters</b>	means: (i) Cholamandalam Financial Holdings Limited; (ii) Ambadi Investments Limited; (iii) M V Subbiah, M A Alagappan; (iv) A Vellayan; (v) A Venkatachalam (vi) M M Murugappan; (vii) M M Venkatachalam; (viii) M A M Arunachalam; (ix) S Vellayan; (xi) Arun Alagappan; (xii) M M Veerappan; (xiii) V Narayanan; (xiv) V Arunachalam; (xv) M M Muthiah; (xvi) M V Muthiah; (xvii) Arun Venkatachalam; (xviii) M V Subramanian; (xix) M V Murugappan HUF; (xx) M V Subbiah HUF; (xxi) M A Alagappan HUF; (xxii) A Vellayan HUF; (xxiii) A Venkatachalam HUF; (xxiv) M M Murugappan HUF; (xxv) M A M Arunachalam HUF; (xxvi) M M Venkatachalam HUF; (xxvii) M M Muthiah HUF; (xxviii) A M M Arunachalam HUF; (xxix) Murugappa & Sons (M V Subbiah, M A Alagappan & M M Murugappan hold shares on behalf of the firm); (xxx) Tube Investments of India Limited; (xxxi) New Ambadi Estates Private Limited; (xxxii) Coromandel International Limited; (xxxiii) Ambadi Enterprises Limited; (xxxiv) Carborundum Universal Limited; (xxxv) E.I.D. Parry (India) Limited; (xxxvi) M A Alagappan (holds shares on behalf of Kadamane Estates).
<b>Promoter Group</b>	means as specified in Annexure E.
<b>Registered Office</b>	means Chola Crest, C 54& 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032.
<b>Related Party Transaction</b>	means a transaction involving transfer of resources, services or obligations between: (i) the Issuer or any of its subsidiaries on one hand and a related party of the Issuer or any of its subsidiaries on the other hand; or (ii) the Issuer or any of its subsidiaries on one hand and any other person or entity, on the other hand, the purpose and effect of which is to benefit a related party of the Issuer or any of its subsidiaries with effect 1 <sup>st</sup> April 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.
<b>Registrar and Transfer Agent</b>	means NSDL Database Management Limited.
<b>SEBI</b>	means Securities and Exchange Board of India

Term	Description
<b>SEBI Debenture Trustee Master Circular</b>	means SEBI circular with reference number SEBI/HO/DDHS- PoD1/P/CIR/2023/109 dated 31 March 2023, as amended from time to time.
<b>SEBI Act</b>	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>SEBI LODR Regulations</b>	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
<b>SEBI NCS Regulations</b>	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI Master Circular.
<b>Subsidiaries</b>	mean the subsidiaries of the Issuer.
<b>Tax</b>	shall have the meaning as ascribed to the term 'Tax' in the relevant Key Information Document(s).
<b>Transaction Documents</b>	shall have the meaning as ascribed to the term 'Transaction Documents' in the relevant Key Information Document(s).
<b>Trustee</b>	shall have the meaning as ascribed to the term 'Debenture Trustee' in the relevant Key Information Document(s).

### 3.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
<b>AUM</b>	Assets Under Management
<b>Cr</b>	Crore
<b>CIN</b>	Corporate Identification Number
<b>EBP</b>	Electronic Book Provider
<b>Financial Year/ FY</b>	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
<b>INR</b>	Indian Rupees
<b>ISIN</b>	International Securities Identification Number
<b>N.A.</b>	Not Applicable
<b>NBFC</b>	Non-Banking Financial Company
<b>RBI</b>	Reserve Bank of India
<b>SEBI</b>	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
<b>PAN</b>	Permanent Account Number
<b>ROC</b>	Registrar of Companies

## 4. RISK FACTORS

*An investment in Debt Securities involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Eligible Investors and subsequent purchasers of the Debt Securities should be experienced with respect to transactions in instruments such as the Debt Securities. Eligible Investors and subsequent purchasers of the Debt Securities should understand the risks associated with an investment in the Debt Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debt Securities in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer's business, financial conditions and results of operations could suffer and therefore, the value of Issuer's debt securities could decline.*

*The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*This General Information Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.*

### 4.1 Risk Factors Pursuant to SEBI NCS Regulations

- (a) *Risks in relation to the non-convertible securities –*

- (i) ***The Debt Securities may not be a suitable investment for all purchasers:*** Eligible Investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.
  - (ii) ***Modification, waivers and substitution:*** The conditions of the Debt Securities shall contain provisions for calling meetings of holders of Debt Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Debt Securities including holders of Debt Securities who did not attend and vote at the relevant meeting and holders of Debt Securities who voted in a manner contrary to the majority.
  - (iii) ***Any downgrading in credit rating of the Debt Securities may affect the value of the Debt Securities:*** The Debt Securities proposed to be issued pursuant to this General Information Document carry a rating as may be mentioned in the Key Information Document that would be prepared for each issuance. The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Security.
  - (iv) ***Changes in interest rates may affect the price of the Issuer's Debt Securities:*** All securities where a fixed rate of interest is offered, such as the debentures, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer's control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debt Securities.
  - (v) ***Uncertain trading market:*** The Issuer intends to list the Debt Securities on the WDM Segment of NSE/BSE or such other recognized stock exchanges that the Issuer may deem fit after giving prior intimation to the Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on NSE/BSE or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.
  - (vi) Our ability to service the Debt Securities shall depend on various factors including our financial condition. Our ability to pay interest accrued on the Debt Securities and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debt Securities and/or the interest accrued thereon in a timely manner or at all. Although the Company will create appropriate security in favour of the Trustee for the Debenture holders. The realisable value of the assets charged as security of the Company, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of such assets charged as security could expose you to a potential loss.
  - (vii) Debt Securities shall be subordinated to certain liabilities in the event of winding up. The Debt Securities will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, the Company's assets will be available to pay obligations on the Debt Securities only after all of those liabilities that rank senior to these Debt Securities have been paid.
- (b) ***Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges***
  - (c) ***While the secured non-convertible debentures will be secured against a charge to the tune of minimum 100% (hundred percent) of the principal and interest amount in favour of Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.***
  - (d) ***Risk in relation to the perpetual debt instruments*** – the terms and conditions attached to the perpetual debt instruments may provide the Issuer with an option to call back the perpetual debt instrument after a period of 10 (ten) years and if this option is not exercised, the Issuer will not repay the principal component of the perpetual debt instrument but will provide a step-up coupon of minimum 1% above the interest rate specified



in the concerned term sheet. Therefore, the perpetual debt instrument provides the Issuer a discretion for “*skipping/delaying the payment of interest/principal*” as specified under the circular no. [SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027](#) dated February 8, 2023 issued by SEBI.

## 4.2 Political, Legal, Regulatory and Social Risk

We are exposed to the political, legal, regulatory and social risks of the countries in which we operate. These risks potentially include expropriation and nationalization of property, instability in political, economic or financial systems, uncertainty arising from underdeveloped legal and regulatory systems, corruption, civil strife or labor unrest, acts of war, armed conflict, terrorism, outbreaks of infectious diseases, prohibitions. Countries in which we have operations or intend to have operations have transportation, telecommunications and financial services infrastructures that may present logistical challenges not associated with doing business in more developed locales. Furthermore, we may have difficulty in ascertaining our legal obligations and enforcing any rights that we may have. Political, legal and commercial instability or community disputes in the countries and territories in which we operate could affect our operations.

## 4.3 Management’s perception of Risk Factors:

### (a) *Macroeconomic Risk*

The global economy continues to be exposed to macroeconomic challenges in the form of increasing inflation, climbing interest rates, fears of an upcoming recession and a looming debt crisis along with Europe’s winter energy crisis and geopolitical issues. The Company is into financial service sector & is operating only in India, the macro-economic impact in form of recession, changes to monetary policy will have an effect in financial services & in turn on our operations.

### (b) *Competition Risk*

With new entrants in the industry and continuous changes in the operating arena, the inability to adapt to new methods and evolve with market dynamics may result in loss of market share and declining revenues.

### (c) *Environment Compliance and Sustainability Risk*

Reducing environmental footprint, ensuring optimum utilisation of scarce resources, and increasing consumption of renewable sources of energy have never been more important. It is also essential to comply with environmental rules and regulations. Our inability to sustain the high standards of environmental regulation might adversely impact our reputation and have financial implication.

### (d) *Human Resource Risk*

Significant talent exodus in senior management, mid management and junior levels in functions like business, credit, operations, technology, finance & accounts, legal, treasury and other functions that the company is involved in poses a significant talent risk to the Company in terms of meeting our current plans and future aspirations.

### (e) *Regulatory Risk*

Our operations are subject to local laws and regulations of the land. Any change in the regulatory framework, in regions where we operate, could adversely affect our business prospects.

### (f) *Risk relating to Cyberattack and Security*

While the Company has adopted the best available cyber security framework and deployed a number of industry leading cyber defence technological controls, there may be potential loss of sensitive data or disruption to operations due to cyber-attack or hardware/ software failure, compromise of customer data, defacement of Company’s website, social media profile, etc.

### (g) *Risk related to Data Privacy*

The Company’s business systems are continually upgraded/updated to continuously mitigate data privacy risks including carrying out privacy impact assessment, defining data privacy framework, usage of privacy enhancing technologies and a regular independent assessment of data. However, there exists a probability of breach of customer/ employee’s sensitive personal information due to transactions and other activities on our platform, including protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behaviour by our employees, addressing concerns related to privacy and sharing, safety, security and other factors and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data.

(h) *Risk related to data security leakage from third party agencies*

As the Company uses third party agencies for carrying out various business-related activities, there could be a probability of loss of business sensitive data and sensitive customer data managed by third parties.

## 5. ISSUER INFORMATION

### 5.1 General Information about the Issuer

<b>Company</b>	<b>Cholamandalam Investment And Finance Company Limited</b>
<b>Date of Incorporation</b>	August 17, 1978
<b>Corporate Identity Number</b>	L65993TN1978PLC007576
<b>Registered Office and Corporate office</b>	Registered Office: Chola Crest, C 54& 55, Super B -4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032  Corporate Office: Chola Crest, C 54& 55, Super B -4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032
<b>Telephone</b>	(+91 44) 40907172
<b>Email</b>	RESOURCES@chola.murugappa.com
<b>Compliance Officer</b>	Ms. P Sujatha, Company Secretary and Compliance Officer
<b>Chief Financial Officer</b>	Mr. D Arul Selvan, President & Chief Financial Officer

### 5.2 Overview of the Issuer and a brief summary of the business activities of the Issuer:

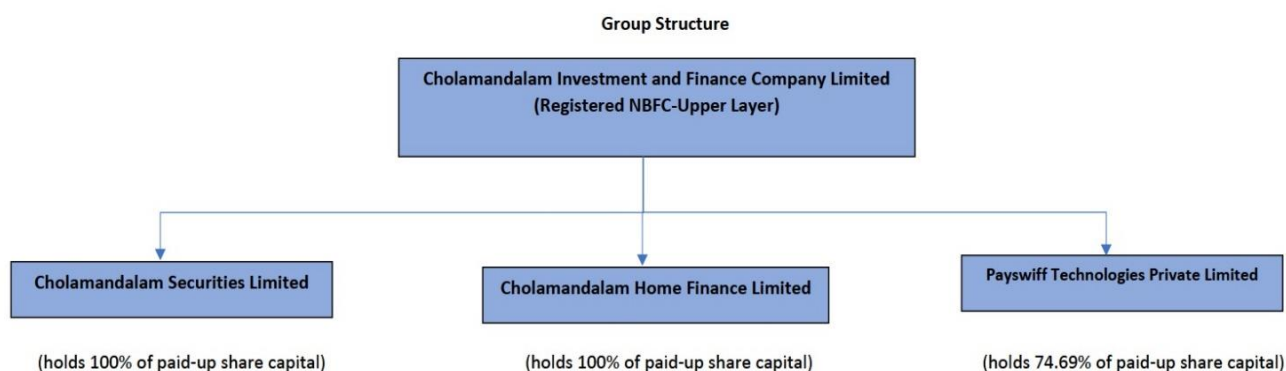
*Company Overview:*

The Company is a systemically important non deposit taking NBFC registered with the RBI classified as an upper layer NBFC. The Company has been operating in the financial services space for over 45 years. The Company was originally incorporated as a public limited company under the name of ‘Cholamandalam Investment and Finance Company Limited’ under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”) on August 17, 1978. The Company commenced its business pursuant to a certificate of commencement of business dated November 22, 1978 issued by the RoC. The name of the Company was changed to ‘Cholamandalam DBS Finance Limited’ pursuant to a fresh certificate of incorporation issued by the RoC on April 12, 2006 and thereafter subsequently changed to ‘Cholamandalam Investment and Finance Company Limited’ pursuant to a fresh certificate of incorporation issued by the RoC on June 2, 2010. The Company received its first certificate of registration no. 07.00306 dated August 21, 1998 which has been re-issued for a few times pursuant to name change with the latest certificate being issued on June 9, 2011 for the conduct of the business of non-banking financial institution. Additionally, the Company has obtained a license to commence/carry on factoring business without accepting public deposits vide certificate of registration no. N-07-00893 dated December 15, 2022. The Company has also been classified as non-banking financial company – investment and credit company. The Company is currently being managed by Mr. Vellayan Subbiah, the current Chairman and Managing Director who joined the board on November 11, 2020 with his longstanding experience and expertise in the financial services industry. The Company has over 1309 branches operating across 29 states.

The Company is currently engaged mainly in providing comprehensive financial services offering vehicle finance, home loans, loan against property, small and medium enterprise loans, secured business personal loans, consumer & small enterprises loans and a variety of other financial services to customers across the nation.

The Company has a borrower base of approximately 33 lakhs and a total portfolio under management of about INR 1.41 lakh crores.

### 5.3 Structure of the Group:



#### 5.4 A brief summary of the business activities of the subsidiaries of the Issuer:

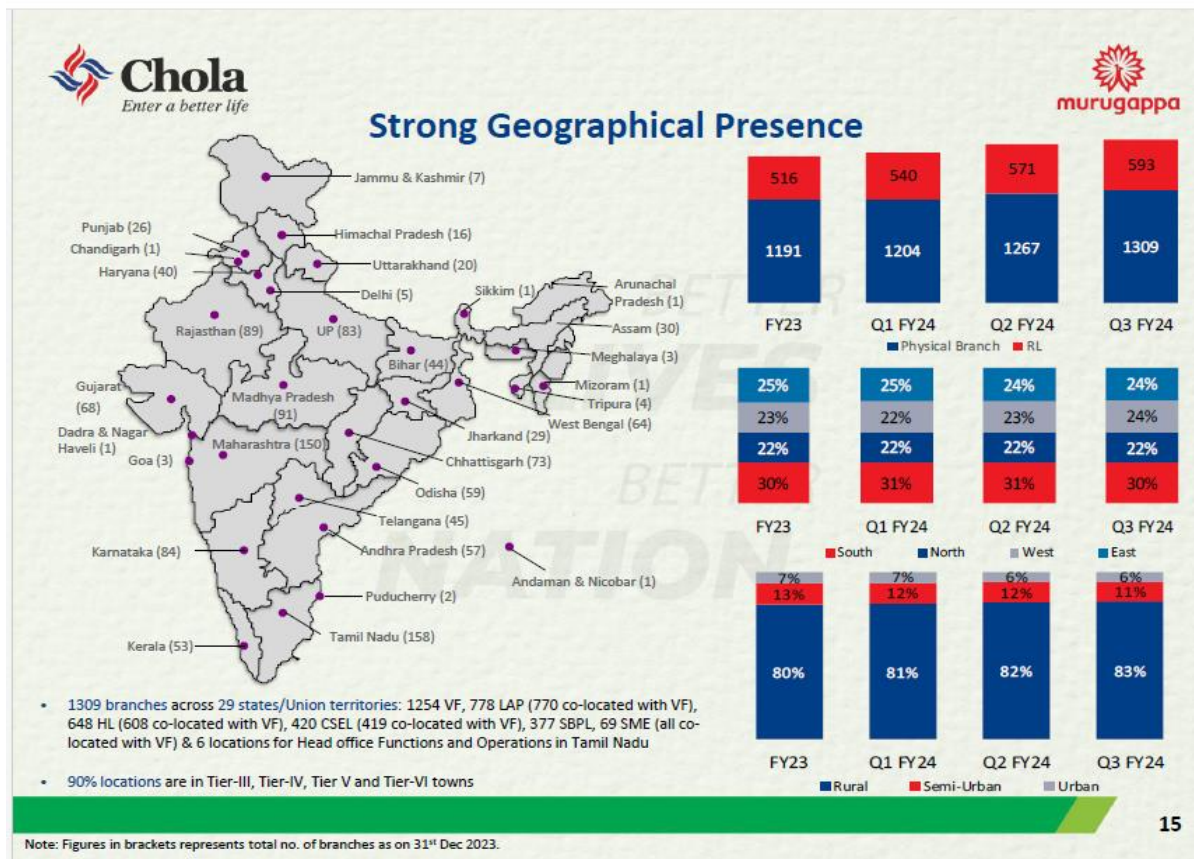
The Company has the following subsidiaries:

S. No	Name	Details of business activities
1.	Cholamandalam Securities Limited	Cholamandalam Securities Limited (“CSEC”) is an established stockbroker in southern India with over 20 years of operations in the financial market. CSEC offers and distributes a wide range of financial products. CSEC is a member of NSE and BSE, a depository participant registered with National Securities Depository Limited & Central Depository Services (India) Limited and a corporate agent with composite license from Insurance Regulatory and Development Authority of India and an Association of Mutual Funds in India registered Mutual Fund Distributor.
2.	Cholamandalam Home Finance Limited	Cholamandalam Home Finance Limited was carrying on the business of corporate agency with composite license from Insurance Regulatory and Development Authority of India for distributing insurance products.
3.	Payswiff Technologies Private Limited	Payswiff Technologies Private Limited is engaged in the business of online payment gateway services and provides e-commerce solutions. Payswiff is an omni channel payment transaction solution that lets business owners accept payments from their customers in-store, at home deliveries, online and on-the-go using mPOS and POS solutions.

#### 5.5 Details of branches or units where the Issuer carries on its business activities, if any:

The Company has 1,309 branches located across the 29 states and Union Territories in India.

The map below sets out details of our branches as of December 31, 2023:



The details of the branches of the Company are available at <https://www.cholamandalam.com/branch-locator>.

5.6 Project Cost and means of financing, in case of funding of new projects: N.A.


5.7 Expenses of the issue:


Please refer to the relevant Key Information Document(s).



5.8 Promoters Details

Details all the Promoters, including their name, date of birth, age, personal address, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each Promoter, special achievements, their business and financial activities, photograph, PAN:



(a) Individual



SN	Promoter	Promoter Profile
1.		<p><b>Name:</b> M A M Arunachalam</p> <p><b>Contact No:</b> 9841319912</p> <p><b>Email:</b> <a href="mailto:MMala@parry.murugappa.com">MMala@parry.murugappa.com</a></p> <p><b>Date of birth and age:</b> June 18,1967, aged 56 years</p> <p><b>PAN:</b> AACPA9626N</p> <p><b>Address:</b> New No. 9, Old No. 4 Chittaranjan Road, Teynampet, Teynampet, Chennai, Tamil Nadu 600 018</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>Ambadi Investments Limited;</li> <li>A M M Arunachalam &amp; Sons Private Limited;</li> <li>A R Lakshmi Achi Trust;</li> <li>Cholamandalam Home Finance Limited;</li> <li>CG Power &amp; Industrial Solutions Limited;</li> <li>Great Cycles (Private) Limited;</li> <li>Creative Cycles (Private) Limited;</li> <li>Mavco Investments Private Limited;</li> </ul>

SN	Promoter	Promoter Profile
		<ul style="list-style-type: none"> <li>• New Ambadi Estate Private Limited;</li> <li>• Parry Enterprises India Limited;</li> <li>• Shanthi Gears Limited;</li> <li>• TI Clean Mobility Private Limited;</li> <li>• Tube Investments of India Limited</li> <li>• TI Medical Private Limited; (Formerly Lotus Surgicals Private Limited); and</li> <li>• Jeyam Automotives Private Limited</li> </ul> <p><b>Profile:</b> M A M Arunachalam is a Non-Executive – Non-Independent Director of the Company. He holds a bachelor’s degree in commerce from Loyola College, Chennai and a master’s degree in business administration from the University of Chicago. He is presently the executive chairman of Tube Investments of India Limited and the chairman of Shanthi Gears Limited, Cholamandalam Home Finance Limited, TI Clean Mobility Private Limited, Parry Enterprises India Limited and TI Medical Private Limited; (Formerly Lotus Surgicals Private Limited). He is on the board of CG Power and Industrial Solutions Limited.</p> <p><b>Special achievements:</b> Nil</p> <p>Other than the entities forming subsidiaries, group companies and Murugappa group, M A M Arunachalam is not involved in any other ventures.</p>
2.		<p><b>Name:</b> Arun Alagappan</p> <p><b>Contact No.:</b> 9840407704</p> <p><b>Email:</b> <a href="mailto:BharathiG@coromandel.murugappa.com">BharathiG@coromandel.murugappa.com</a></p> <p><b>Date of birth and age:</b> July 19, 1976, aged 47 years</p> <p><b>Address:</b> No.10, Chittaranjan Road, Teynampet, Chennai 600 018</p> <p><b>PAN:</b> AACPA9627P</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Coromandel International Limited</li> <li>• Lakshmi Machine Works Limited</li> <li>• Southern India Chamber of Commerce &amp; Industry</li> <li>• Madras Race Club</li> <li>• Yanmar Coromandel Agrisolutions Private Limited</li> <li>• Parry Murray &amp; Company Limited</li> <li>• Thirumalai Chemicals Limited</li> <li>• Dare Ventures Limited</li> </ul> <p><b>Special achievements:</b> Nil</p> <p><b>Profile:</b></p> <p>He holds a bachelor’s degree in commerce from the University of Madras and completed the president/management program from Harvard Business School at Boston, USA. He has started his career with GE Capital Services India in 1997. Subsequently he joined the Murugappa group in 1999 in Parryware, part of E.I.D Parry (India) Limited. Between 2005 to 2017, he served in Tube Investments of India Limited heading various divisions and functions including as the President &amp; Business Head of TI Cycles. In August 2017, was appointed as Executive Director of Cholamandalam Investment and Finance Company Limited and subsequently as the Managing Director in November 2019. He held this position until February 14, 2021, prior to joining Coromandel International Limited. He is acknowledged as a thought leader in the Bicycle Industry and the NBFC Industry.</p> <p>Other than the entities forming subsidiaries, group companies and Murugappa group, Arun Alagappan is not involved in any other ventures.</p>



SN	Promoter	Promoter Profile
3.		<p><b>Name:</b> M A Alagappan</p> <p><b>Contact No:</b> 044-24357051</p> <p><b>Email:</b> <a href="mailto:SurekhaJ@corp.murugappa.com">SurekhaJ@corp.murugappa.com</a></p> <p><b>Date of birth and age:</b> December 6, 1943, aged 79 years</p> <p><b>Address:</b> 10 Chittaranjan, Road, Teynampet, Chennai - 600018</p> <p><b>PAN:</b> AACPA9628C</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• AVT Natural Products Limited</li> <li>• Ambadi Investments Limited</li> <li>• M A Alagappan Holdings Private Limited</li> <li>• Rentasset Initiatives Private Limited</li> <li>• Murugappa Educational and Medical Foundation</li> <li>• AR Lakshmi Achi Trust</li> </ul> <p><b>Special achievements:</b> Awarded Doctorate by Alumni Association of University of Aston in Birmingham, United Kingdom</p> <p><b>Profile:</b></p> <p>He holds a bachelor's degree in commerce and has undergone a course in management studies in the University of Aston in Birmingham, United Kingdom. He was the executive chairman of Murugappa group and was associated with the company since its inception in various capacities including as vice chairman &amp; managing director between 1994-99 and as chairman between 2001-2006 and 2008-2010.</p> <p>Other than the entities forming part of the Promoter Group, Subsidiaries, Group Companies and Murugappa group, M A Alagappan's other venture includes his role as the Honorary Council of Hungary for South India.</p>
4.		<p><b>Name:</b> A Vellayan</p> <p><b>Contact No:</b> 044-24322724</p> <p><b>Email:</b> <a href="mailto:umamaheswari@corp.murugappa.com">umamaheswari@corp.murugappa.com</a></p> <p><b>Date of birth and age:</b> January 9, 1953, aged 70 years</p> <p><b>Address:</b> No.5, Ambadi Road, Kotturpuram, Chennai 600 085</p> <p><b>PAN:</b> AACPV2231L</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Coromandel International Limited</li> <li>• Indian Institute of Management, Kozhikode</li> <li>• Ambadi Investments Limited</li> <li>• AMM Foundation</li> <li>• Kanoria Chemicals &amp; Industries Limited</li> <li>• The Fertiliser Association of India</li> <li>• Nocil Limited</li> </ul> <p><b>Special achievements:</b> Nil</p> <p><b>Profile:</b></p> <p>He holds a bachelor's degree in commerce from Shri Ram College of Commerce, New Delhi and a diploma in industrial administration from Aston University, United Kingdom. He also holds a master's degree in business studies from University of Warwick Business School, United Kingdom. He has been conferred Doctor of Science (Honoris Causa) by Aston University, UK. He has experience in fertilisers business, general management and financial planning. He has held various positions in the Murugappa group in the past.</p>







SN	Promoter	Promoter Profile
		Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, A Vellayan is not involved in any other ventures.
5.		<p><b>Name:</b> M M Murugappan</p> <p><b>Contact No:</b> 9790907724</p> <p><b>Email:</b> arasishanmugam@corp.murugappa.com</p> <p><b>Date of birth and age:</b> November 12, 1955, aged 68 years</p> <p><b>Address:</b> Coromandel House, New No.14 (Old No.12), Boat Club Road, Chennai – 600 028</p> <p><b>PAN:</b> AAGPM1775L</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Carborundum Universal Limited</li> <li>• Cholamandalam Financial Holdings Limited</li> <li>• Cholamandalam MS General Insurance Company Limited</li> <li>• Volzhsky Abrasive Works, Russia</li> <li>• M M Muthiah Research Foundation</li> <li>• Ambadi Investments Limited</li> <li>• Murugappa Water Technology and Solutions Private Limited</li> <li>• Idea Lab (India) Private Limited</li> <li>• Cyient Limited</li> <li>• IIT Madras Research Park</li> <li>• Chennai Willingdon Corporate Foundation</li> <li>• Carsons Cumberbatch PLC</li> </ul> <p><b>Special achievements:</b> He has played a pivotal role in transforming Carborundum Universal Limited into an international company and his strategic approach towards business partnerships with global leaders has been one of the key factors contributing to Carborundum Universal Limited consistent growth, internationally.</p> <p><b>Profile:</b></p> <p>He holds a master’s degree in chemicals engineering from the University of Michigan, USA. He was the executive chairman of Murugappa group. He has over 43 years of experience in diverse areas including strategy, planning, governance, technology, management and leadership. He was elected as a fellow of the Indian Ceramic Society and is also a member of the American Institute of Chemical Engineers, Indian Institute of Chemical Engineers, Plastics &amp; Rubber Institute. He is a trustee of the Murugappa group’s CSR arm – AMM Foundation.</p> <p>Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, M M Murugappan is not involved in any other ventures.</p>
6.		<p><b>Name:</b> A Venkatachalam</p> <p><b>Contact No:</b> 9790790861</p> <p><b>Email:</b> <a href="mailto:rameshc@corp.murugappa.com">rameshc@corp.murugappa.com</a></p> <p><b>Date of birth and age:</b> September 5, 1961, aged 62 years</p> <p><b>Address:</b> No 3 Bishop Garden, Greenways Road, R.A. Puram, Chennai – 600 028</p> <p><b>PAN:</b> ACFPV9601D</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Growx Projects LLP</li> <li>• Murugappa Water Technology and Solutions Private Limited</li> <li>• Murugappa Educational and Medical Foundation</li> <li>• Parry Enterprises India Limited</li> </ul> <p><b>Special achievements:</b> Nil</p> <p><b>Profile:</b></p>

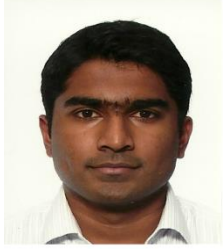
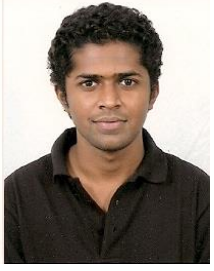
SN	Promoter	Promoter Profile
		<p>He holds a bachelor's degree from Gallaudet University, Washington, D.C, U.S.A. Has work experience in various companies of Murugappa group of over 32 years.</p> <p>Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, A Venkatachalam is not involved in any other ventures.</p>
7.		<p><b>Name:</b> S Vellayan</p> <p><b>Contact No:</b> 044-42286768</p> <p><b>Email:</b> <a href="mailto:Jay@tii.murugappa.com">Jay@tii.murugappa.com</a></p> <p><b>Date of birth and age:</b> August 7, 1969, aged 54 years</p> <p><b>PAN:</b> AADPV8920B</p> <p><b>Address:</b> No.7, Valliammai Achi Road, Kotturpuram, Chennai - 600 085</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Tube Investment of India Limited</li> <li>• SRF Limited</li> <li>• Ambadi Investments Limited</li> <li>• Cholamandalam Financial Holdings Limited</li> <li>• C G Power and Industrial Solutions Limited</li> <li>• Cherrytin Online Private Limited</li> <li>• DOT IOT Technologies Private Limited</li> <li>• CG Power Americas, LLC</li> <li>• QEI, LLC</li> <li>• TI Clean Mobility Private Limited</li> <li>• 3XPER Innoventure Limited</li> <li>• MAVCO Investments Private Limited</li> </ul> <p><b>Special achievements:</b> Recipient of the Entrepreneur of the Year 2023 from Ernst &amp; Young in February 2024 and Extraordinary Entrepreneur of the Year - TiECON 2014 Award.</p> <p><b>Profile:</b> He is the Non-Executive - Non-Independent Director - Chairperson of the Company. He holds a bachelor's degree of technology in civil engineering from Indian Institute of Technology, Madras and a master's degree in business administration from the University of Michigan. He is the Chairman of CG Power and Industrial Solutions Limited and Executive Vice Chairman of Tube Investments of India Limited. He is a director in various other companies including SRF Limited, 3XPER Innoventure Limited and Cholamandalam Financial Holdings Limited. He was the Managing Director of the Company from August 2010 to August 2017.</p> <p>Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, S Vellayan is not involved in any other ventures.</p>
8.		<p><b>Name:</b> V Narayanan</p> <p><b>Contact No:</b> 9866559337</p> <p><b>Email:</b> <a href="mailto:SyamaraoKJS@coromandel.murugappa.com">SyamaraoKJS@coromandel.murugappa.com</a></p> <p><b>Date of birth and age:</b> February 7, 1986, aged 37 years</p> <p><b>Address:</b> 9/5 Ambadi Road, Kotturpuram, Chennai – 600 085</p> <p><b>PAN:</b> ADPPN2527F</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Coromandel SQM (India) Private Ltd.</li> <li>• Southern Indian Chamber of Commerce &amp; Industry</li> </ul> <p><b>Special achievements:</b> He has independently developed the organic and waste management business in Coromandel International Limited. He promotes the specialty nutrients required for Indian soils through Coromandel International Limited's specialty nutrients division.</p>



SN	Promoter	Promoter Profile
		<p><b>Profile:</b></p> <p>He holds a bachelor's degree in law. He has previously held the positions KPMG, Europe. Other than the entities forming part of the Promoter Group, V Narayanan is not involved in any other ventures.</p>
9.		<p><b>Name:</b> V Arunachalam</p> <p><b>Contact No:</b> 9940043577</p> <p><b>Email:</b> <a href="mailto:madhumathy@coromandel.murugappa.com">madhumathy@coromandel.murugappa.com</a></p> <p><b>Date of birth and age:</b> June 20, 1981, aged 42 years</p> <p><b>Address:</b> 9/5 Ambadi Road, Kotturpuram, Chennai 600 085</p> <p><b>PAN:</b> ADWPA5110C</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>New Ambadi Estates Private Limited</li> </ul> <p><b>Special achievements:</b> Nil</p> <p><b>Profile:</b></p> <p>He holds a bachelor's degree in commerce from Loyola College and Msc. in accounting and finance from Lancaster University, United Kingdom specializing in financial analysis and liquidity evaluation. Has 13 years of experience in Murugappa group. He has worked in DBS Asset Management, Singapore and in Karma Capital Advisors. He has also been an Assistant General Manager at EID Parry India Limited. He then moved to the Company as an Assistant Vice President. In April 2013, he moved to Cholamandalam MS General Insurance Limited as Deputy Chief Investment Officer. He has been Head-CSPD at Coromandel International since October 2020.</p> <p>Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, V Arunachalam is not involved in any other ventures.</p>
10.		<p><b>Name:</b> Arun Venkatachalam</p> <p><b>Contact No:</b> 9790790861</p> <p><b>Email:</b> rameshc@corp.murugappa.com</p> <p><b>Date of birth and age:</b> November 11, 1989, aged 34 years</p> <p><b>Address:</b> No 3, Bishop Garden, Off. Greenways Road, R A Puram Chennai 600 028</p> <p><b>PAN:</b> AGIPV4181B</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>Payswiff Technologies Private Limited</li> <li>Shanthi Gears Limited</li> <li>Mavco Investments Private Limited</li> </ul> <p><b>Special achievements:</b> Awarded Forbes 30 Under 30 - Asia Edition 2018 (Venture Capital &amp; Finance)</p> <p><b>Profile:</b> He holds a master's degree in business administration from London Business School. He has professional experience in financial services from Enam Securities, Lazard India &amp; Habrok Capital (London). Presently, he is part of the senior leadership at CG Power and Industrial Solutions Limited. He is also an early-Stage Investor in Indian technology startups in domains such as, fintech, B2B, marketplaces and SaaS.</p> <p>Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, Arun Venkatachalam is not involved in any other ventures.</p>

SN	Promoter	Promoter Profile
11.		<p><b>Name:</b> M M Venkatachalam</p> <p><b>Contact No:</b> 9444748356</p> <p><b>Email:</b> <a href="mailto:MarilynD@pai.murugappa.com">MarilynD@pai.murugappa.com</a></p> <p><b>Date of birth and age:</b> November 24, 1958, aged 65 years</p> <p><b>Address:</b> No. 10 (Old No.20/1), Valliammai Achi Road, Kotturpuram, Chennai - 600085</p> <p><b>PAN:</b> AACPV2232K</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• E.I.D Parry (India) Limited</li> <li>• Coromandel International Limited</li> <li>• The Ramco Cements Limited</li> <li>• Ramco Systems Limited</li> <li>• Coromandel Engineering Company Limited</li> <li>• USV Private Limited</li> <li>• Alampara Hotels And Resorts Private limited</li> <li>• New Ambadi Estates Private Limited</li> <li>• Ambadi Investments Limited</li> <li>• Parry Agro Industries Limited</li> <li>• M M Muthiah Sons Private Limited</li> <li>• M M Muthiah Research Foundation</li> <li>• Ootacamund Club</li> </ul> <p><b>Special achievements:</b> Nil</p> <p><b>Profile:</b></p> <p>He holds a graduate degree in agriculture and holds a master's degree in business administration from George Washington University, USA. He has held senior positions in the Murugappa group over a span of two and a half decades and he is the chairman of EID Parry (India) Limited, Parry Agro Industries Limited and also serves on the boards of Ramco Cements Limited, Ramco Systems Limited, Coromandel Engineering Company.</p> <p>Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, M M Venkatachalam is not involved in any other ventures.</p>
12.		<p><b>Name:</b> M V Subbiah</p> <p><b>Contact No:</b> 044-24344613</p> <p><b>Email:</b> <a href="mailto:eamvs@corp.murugappa.com">eamvs@corp.murugappa.com</a></p> <p><b>Date of birth and age:</b> February 2, 1939, aged 84 years</p> <p><b>Address:</b> No.22, Boat Club Road, Chennai – 600 028</p> <p><b>PAN:</b> ABBPS0231K</p> <p><b>Directorships:</b> Nil</p> <p><b>Special achievements:</b> Is a recipient of many awards and accolades including the National HRD Award in 1988, the Distinguished Family Business Award for Murugappa family from IMD Lausanne in 2001, the JRD Tata Business Leadership Award in 2002, and honorary doctorate from Birmingham University (UK) in 2011. In 2012, he was conferred with the Padma Bhushan by the President of India.</p> <p><b>Profile:</b></p> <p>He is a third-generation member and former chairman of Murugappa group. Retired in January 2004 after working for 43 years in the family business. He has played an active role in transforming a number of group companies such as Carborundum Universal Limited, T.I. Cycles, and EID Parry India Limited.</p>

SN	Promoter	Promoter Profile
		Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, M V Subbiah is not involved in any other ventures.
13.		<p><b>Name:</b> M M Veerappan</p> <p><b>Contact No:</b> 9884425260</p> <p><b>Email:</b> <a href="mailto:Ramanathansp@corp.murugappa.com">Ramanathansp@corp.murugappa.com</a></p> <p><b>Date of birth and age:</b> March 3, 1987, aged 36 years</p> <p><b>Address:</b> Coromandel House, New No.14 (Old No.12), Boat Club Road, Chennai – 600 028</p> <p><b>PAN:</b> ADZPV6217A</p> <p><b>Directorships:</b> Nil</p> <p><b>Special achievements:</b> Nil</p> <p><b>Profile:</b></p> <p>He holds a bachelor’s degree in BA psychology, sociology and economics. He has over 11 years of experience in media and broadcasting. He is also the founder of Coromandel Productions Limited. Has worked with NDTV, Hindu, India and IMG Worldwide Singapore.</p> <p>Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, M M Veerappan is not involved in any other ventures.</p>
14.		<p><b>Name:</b> M M Muthiah</p> <p><b>Contact No:</b> 9884425260</p> <p><b>Email:</b> <a href="mailto:Ramanathansp@corp.murugappa.com">Ramanathansp@corp.murugappa.com</a></p> <p><b>Date of birth and age:</b> September 17, 1983, aged 40 years</p> <p><b>Address:</b> Coromandel House, New No.14 (Old No.12), Boat Club Road, Chennai – 600 028</p> <p><b>PAN:</b> AHEPM0936C</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Mahindra And Mahindra Limited;</li> <li>• E.I.D Parry (India) Limited;</li> <li>• Murugappa Morgan Thermal Ceramics Limited</li> <li>• Algavista Greentech Private Limited</li> </ul> <p><b>Special achievements:</b> Nil</p> <p><b>Profile:</b></p> <p>He holds a bachelor’s degree in management sciences from University of Warwick (Warwick Business School) and a master’s degree in business administration from London Business School. He has work experience of over 15 years in a various areas such as brand management, general management, financial planning &amp; analysis, strategy, sales and marketing. For over a decade now, he has been working with start-ups and micro venture capital funds in the areas of SaaS, e-commerce, deep tech &amp; consumer. He joined Carborundum Universal Limited in 2007, where he handled the company’s trading operations in North America and has also been the head of its wear ceramics business. He has also been Head - Nutraceuticals Business of the Murugappa group’s flagship enterprise – E.I.D.- Parry (India) Limited in 2015. In 2020 took charge as the Head of Strategy for E.I.D.- Parry (India) Limited, in addition to the role as Head of the Nutraceuticals Business. Presently, he is the Whole-time Director and Chief Executive Director of EID Parry India Limited since May, 2022.</p>

SN	Promoter	Promoter Profile
		Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, M M Muthiah is not involved in any other ventures.
15.		<p><b>Name:</b> M V Muthiah</p> <p><b>Contact No:</b> 9578148266</p> <p><b>Email:</b> <a href="mailto:ramanathanrm@corp.murugappa.com">ramanathanrm@corp.murugappa.com</a></p> <p><b>Date of birth and age:</b> October 5, 1987, aged 36 years</p> <p><b>Address:</b> 22, A-3,2nd Floor, The Park Residences, Vellayan Road, Kotturpuram, Chennai – 600 085.</p> <p><b>PAN:</b> ANPPM1691K</p> <p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Social Restaurants Private Limited</li> <li>• Ceres Enterprises Private Limited</li> <li>• Murugappa Educational and Medical Foundation</li> <li>• Wendt India Limited</li> </ul> <p><b>Special achievements:</b> Nil</p> <p><b>Profile:</b></p> <p>He holds a master’s degree in management. He has previously worked as an analyst at Boston Consultancy Group, account executive at Lenton group in Hong Kong. He has also been associated with Chola MS General Insurance Limited and is a director on the board of several companies including Social Restaurants Private Limited.</p> <p>Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, M V Muthiah is not involved in any other ventures.</p>
16.		<p><b>Name:</b> M V Subramanian</p> <p><b>Contact No:</b> 9578148266</p> <p><b>Email:</b> <a href="mailto:ramanathanrm@corp.murugappa.com">ramanathanrm@corp.murugappa.com</a></p> <p><b>Date of birth and age:</b> August 23, 1990, aged 33 years</p> <p><b>Address:</b> 22, A-1, The Park Residences, Vellayan Road, Kotturpuram, Chennai – 600 085</p> <p><b>PAN:</b> BKMPS7421J</p> <p><b>Directorships:</b> Ceres Enterprises Private Limited</p> <p><b>Special achievements:</b> Nil</p> <p><b>Profile:</b></p> <p>He holds a bachelor’s degree in business administration from University of Bath He has worked in Royal Enfield for eight years as the marketing Manager.</p> <p>Other than the entities forming part of the Promoter Group, subsidiaries, group companies and Murugappa group, M V Subramanian is not involved in any other ventures.</p>

(b) *Entities*

Sn	Promoter Profile
1.	<p><b>Name:</b> E.I.D. Parry (India) Limited</p> <p><b>Contact No:</b> 044-25306277</p> <p><b>Email:</b> <a href="mailto:investorservices@parry.murugappa.com">investorservices@parry.murugappa.com</a></p>

Sn	Promoter Profile																																	
	<p><b>Date of Incorporation:</b> September 22, 1975</p> <p><b>PAN:</b> AAACE0702C</p> <p><b>Address:</b> Dare House, Parry's Corner, Chennai 600001</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> E I D Parry (India) Limited was incorporated on September 22, 1975 under Companies Act, 1956 as a company limited by shares. E I D Parry (India) Limited is engaged in the business of manufacturing of sugar, distillery and nutraceuticals. The following table sets forth details of the directors of E I D Parry (India) Limited as on the date of this General Information Document:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">S. No.</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">Designation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>M M Venkatachalam</td> <td>Chairman</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>S Suresh</td> <td>Managing Director</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Muthiah Murugappan</td> <td>Whole-time Director and CEO</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Ramesh K B Menon</td> <td>Non-Executive - Non-Independent Director</td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Ajay B Baliga</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td style="text-align: center;">6.</td> <td>Rca Godbole</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td style="text-align: center;">7.</td> <td>T Krishnakumar</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td style="text-align: center;">8.</td> <td>Sridharan Rangarajan</td> <td>Non-Executive - Non-Independent Director</td> </tr> <tr> <td style="text-align: center;">9.</td> <td>S Durgashankar</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td style="text-align: center;">10.</td> <td>Meghna Apparao</td> <td>Non-Executive - Independent Director</td> </tr> </tbody> </table>	S. No.	Name	Designation	1.	M M Venkatachalam	Chairman	2.	S Suresh	Managing Director	3.	Muthiah Murugappan	Whole-time Director and CEO	4.	Ramesh K B Menon	Non-Executive - Non-Independent Director	5.	Ajay B Baliga	Non-Executive - Independent Director	6.	Rca Godbole	Non-Executive - Independent Director	7.	T Krishnakumar	Non-Executive - Independent Director	8.	Sridharan Rangarajan	Non-Executive - Non-Independent Director	9.	S Durgashankar	Non-Executive - Independent Director	10.	Meghna Apparao	Non-Executive - Independent Director
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2.	<p><b>Name:</b> Coromandel International Limited (Earlier known as Coromandel Fertilisers Ltd.)</p> <p><b>Contact No:</b> 040-66997000</p> <p><b>Email:</b> investorsgrievance@coromandel.murugappa.com</p> <p><b>Date of Incorporation:</b> October 16, 1961</p> <p><b>PAN:</b> AAACC7852K</p> <p><b>Address:</b> Coromandel House, 1-2-10, Sardar Patel road, Secunderabad 500003</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> Coromandel International Limited was originally incorporated on October 16, 1961 as a public limited company under the Companies Act, 1956. Coromandel International Limited is engaged in the business of providing agri-solutions, offering diverse products and services across the farming value chain. We have diversified our offerings to emerge as a complete farm solutions provider, offering seeding to harvesting solutions. We offer plant nutrients and crop protection solutions including fertiliser, crop protection, bio-pesticides, specialty nutrients and organic fertiliser. We also operate a network of around 750 rural retail outlets across Andhra Pradesh, Telangana and Karnataka offering products and farming services including crop advisory, soil testing and farm mechanization to around three million farmers through our Gromor stores. The following table sets forth details of the directors of Coromandel International Limited as on the date of this General Information Document:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">S. No.</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">Designation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>A Vellayan</td> <td>Non-Executive - Chairman</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Arun Alagappan</td> <td>Executive Vice Chairman</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Sumit Bose</td> <td>Independent Director</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>M M Venkatachalam</td> <td>Non-Executive Director</td> </tr> </tbody> </table>	S. No.	Name	Designation	1.	A Vellayan	Non-Executive - Chairman	2.	Arun Alagappan	Executive Vice Chairman	3.	Sumit Bose	Independent Director	4.	M M Venkatachalam	Non-Executive Director																		
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	5.	Sudarshan Venu	Independent Director															
	6.	Deepali Pant Joshi	Independent Director															
	7.	Sankarasubramanian S	Executive Director – Nutrient Business															
	8.	Raghuram Devarakonda	Executive Director – CPC, Bio and Retail															
	9.	Adnan Wajhat Ahmad	Independent Director															
	10.	Aditya Himatsingka	Independent Director															
3.	<p><b>Name:</b> New Ambadi Estates Private Limited</p> <p><b>Email:</b> secretarial@pai.murugappa.com</p> <p><b>Contact No:</b> 044-25306811</p> <p><b>Date of Incorporation:</b> January 31, 2008</p> <p><b>PAN:</b> AACCN7098Q</p> <p><b>Address:</b> Parry House, No.43, Moore Street, Chennai 600001</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> New Ambadi Estates Private Limited is a private limited company incorporated on January 31, 2008 under Companies Act, 1956. New Ambadi Estates Private Limited is engaged in the business of cultivation of rubber and to produce value added products from rubber latex processing. The following table sets forth details of the directors of New Ambadi Estates Private Limited as on the date of this General Information Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">S. No.</th> <th style="background-color: #cccccc;">Name</th> <th style="background-color: #cccccc;">Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M M Venkatachalam</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>M A M Arunachalam</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Udayakumar Samuel</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>V Arunachalam</td> <td>Director</td> </tr> </tbody> </table>			S. No.	Name	Designation	1.	M M Venkatachalam	Director	2.	M A M Arunachalam	Director	3.	Udayakumar Samuel	Director	4.	V Arunachalam	Director
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3.	Udayakumar Samuel	Director																
4.	V Arunachalam	Director																
4.	<p><b>Name:</b> Ambadi Investments Limited</p> <p><b>Email:</b> easwaranpr@tii.murugappa.com</p> <p><b>Contact No:</b> 044-42286725</p> <p><b>Date of Incorporation:</b> May 6, 1942</p> <p><b>PAN:</b> AAACN1078J</p> <p><b>Address:</b> Parry House, 5th Floor, 43, Moore Street, Chennai 600001</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> Ambadi Investments Limited was originally incorporated on May 6, 1942 as a private limited company under the Companies Act, 1913. Ambadi Investments Limited is a Core Investment Company (CIC) registered with RBI that is primarily engaged in the business of holding investments in its subsidiaries and other group companies. It carries out only such activities as are permitted under the directions issued by RBI for CICs, as amended from time to time. The following table sets forth details of the directors of Ambadi Investments Limited as on the date of this General Information Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">S. No.</th> <th style="background-color: #cccccc;">Name</th> <th style="background-color: #cccccc;">Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M A Alagappan</td> <td>Non- Independent Director</td> </tr> <tr> <td>2.</td> <td>P Nagarajan</td> <td>Independent Director</td> </tr> </tbody> </table>			S. No.	Name	Designation	1.	M A Alagappan	Non- Independent Director	2.	P Nagarajan	Independent Director						
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	5.	M M Murugappan	Non- Independent Director															
	6.	M A M Arunachalam	Non- Independent Director															
	7.	P R Ravi	Independent Director															
	8.	Vellayan Subbiah	Non- Independent Director															
5.	<p><b>Name:</b> Ambadi Enterprises Limited</p> <p><b>Email:</b> PrasantaKumarPatro@ambadi.murugappa.com</p> <p><b>Contact No:</b> 9312991646</p> <p><b>Date of Incorporation:</b> November 18, 1941</p> <p><b>PAN:</b> AAACA6374J</p> <p><b>Address:</b> Parry House, 5th Floor, 43, Moore Street, Chennai 600001</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> Ambadi Enterprises Limited was originally incorporated as a company limited by shares on November 18, 1941 under Companies Act, 1913. Ambadi Enterprises Limited is engaged in the business of providing extensive line of home furnishing products. The following table sets forth details of the directors of Ambadi Enterprises Limited as on the date of this General Information Document:</p> <table border="1" data-bbox="411 1032 1329 1294"> <thead> <tr> <th>S. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Ramesh K B Menon</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Deepali Pant Rajeev Joshi</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Faizal Jaliwala</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Kumbakonam Chandrasekhar Ramamoorthy</td> <td>Whole-Time Director</td> </tr> </tbody> </table>			S. No.	Name	Designation	1.	Ramesh K B Menon	Director	2.	Deepali Pant Rajeev Joshi	Director	3.	Faizal Jaliwala	Director	4.	Kumbakonam Chandrasekhar Ramamoorthy	Whole-Time Director
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4.	Kumbakonam Chandrasekhar Ramamoorthy	Whole-Time Director																
6.	<p><b>Name:</b> Tube Investments of India Limited</p> <p><b>Email:</b> tii-secretarial@tii.murugappa.com</p> <p><b>Contact No:</b> 044-42177770</p> <p><b>Date of Incorporation:</b> October 6, 2008</p> <p><b>PAN:</b> AADCT1398N</p> <p><b>Address:</b> Dare House 234, N S C Bose Road, Chennai 600001</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> Tube Investments of India Limited was originally incorporated on October 6, 2008 as a company limited by shares under the Companies Act, 1956. Tube Investments of India Limited is engaged in the business of manufacturing of precision steel tubes and strips, automotive, industrial chains, car door frames and bicycles. The following table sets forth details of the directors of Tube Investments of India Limited as on the date of this General Information Document:</p> <table border="1" data-bbox="411 1872 1347 2130"> <thead> <tr> <th>S. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M A M Arunachalam</td> <td>Executive Chairman</td> </tr> <tr> <td>2.</td> <td>Vellayan Subbiah</td> <td>Executive Vice Chairman</td> </tr> <tr> <td>3.</td> <td>Mukesh Ahuja</td> <td>Managing Director</td> </tr> <tr> <td>4.</td> <td>Srinivasan Karisathan Rangaswamy</td> <td>President &amp; Whole-time Director</td> </tr> </tbody> </table>			S. No.	Name	Designation	1.	M A M Arunachalam	Executive Chairman	2.	Vellayan Subbiah	Executive Vice Chairman	3.	Mukesh Ahuja	Managing Director	4.	Srinivasan Karisathan Rangaswamy	President & Whole-time Director
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	5.	Anand Kumar	Independent Non-Executive Director																					
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	7.	Tejpreet Singh Chopra	Independent Non-Executive Director																					
	8.	Vadallur Subramanian Radhakrishnan	Independent Non-Executive Director																					
7.	<p><b>Name:</b> Cholamandalam Financial Holdings Limited</p> <p><b>Email:</b> krithikae@cfhl.murugappa.com</p> <p><b>Contact No:</b> 044-40907638</p> <p><b>Date of Incorporation:</b> September 9, 1949</p> <p><b>PAN:</b> AAACT1249H</p> <p><b>Address:</b> Dare House, 234, N S C Bose Road, Chennai 600001</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> Cholamandalam Financial Holdings Limited was originally incorporated on September 9, 1949 as a company limited by shares under the Companies Act, 1913. Cholamandalam Financial Holdings Limited is registered with the Reserve Bank of India as a Non-Deposit taking Systemically Important – Core Investment Company and is engaged in the business of holding investments in group entities. The following table sets forth details of the directors of Cholamandalam Financial Holdings Limited as on the date of this General Information Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">Sr. No.</th> <th style="background-color: #cccccc;">Name</th> <th style="background-color: #cccccc;">Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M M Murugappan</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>K Balasubramanian</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td>3.</td> <td>B Ramaratnam</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td>4.</td> <td>Vasudha Sundararaman</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td>5.</td> <td>Sridharan Rangarajan</td> <td>Non-Executive Director</td> </tr> <tr> <td>6.</td> <td>Vellayan Subbiah</td> <td>Non-Executive Director</td> </tr> </tbody> </table>			Sr. No.	Name	Designation	1.	M M Murugappan	Chairman	2.	K Balasubramanian	Non-Executive - Independent Director	3.	B Ramaratnam	Non-Executive - Independent Director	4.	Vasudha Sundararaman	Non-Executive - Independent Director	5.	Sridharan Rangarajan	Non-Executive Director	6.	Vellayan Subbiah	Non-Executive Director
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8.	<p><b>Name:</b> Carborundum Universal Limited</p> <p><b>Date of Incorporation:</b> April 21, 1954</p> <p><b>PAN:</b> AAACC2474P</p> <p><b>Email:</b> investorservices@cumi.murugappa.com</p> <p><b>Contact No:</b> 044-30006166</p> <p><b>Address:</b> Parry House, 43, Moore Street, Chennai 600 001</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> Carborundum Universal Limited was incorporated as company limited by shares on April 21, 1954 under Companies Act, 1913. Carborundum Universal Limited is engaged in the business of manufacturing abrasives, electrominerals, ceramics, and other related products. The following table sets forth details of the directors of Carborundum Universal Limited as on the date of this General Information Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">S. No.</th> <th style="background-color: #cccccc;">Name</th> <th style="background-color: #cccccc;">Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M M Murugappan</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Sanjay Jayavarthanavelu</td> <td>Independent Director</td> </tr> <tr> <td>3.</td> <td>Aroon Raman</td> <td>Independent Director</td> </tr> </tbody> </table>			S. No.	Name	Designation	1.	M M Murugappan	Chairman	2.	Sanjay Jayavarthanavelu	Independent Director	3.	Aroon Raman	Independent Director									
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	5.	Sujain S Talwar	Independent Director																											
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	7.	Sridharan Rangarajan	Director- Finance and Strategy																											
9.	<p><b>Name:</b> M V Murugappan HUF</p> <p><b>Date of Incorporation:</b> August 23, 1957</p> <p><b>PAN:</b> AAFHM9112E</p> <p><b>Email:</b> N.A.</p> <p><b>Contact No:</b> 044-24340322</p> <p><b>Address:</b> New No.8/1, Boat Club Road, R.A. Puram, Chennai 600028</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> NA</p> <p>The following table sets forth details of the members of M V Murugappan HUF as on the date of this General Information Document:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> <th>Relationship with Karta</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Valli Arunachalam</td> <td>Karta</td> <td>Self</td> </tr> <tr> <td>2.</td> <td>Vellachi Murugappan</td> <td>Member</td> <td>Sister</td> </tr> </tbody> </table>			Sr. No.	Name	Designation	Relationship with Karta	1.	Valli Arunachalam	Karta	Self	2.	Vellachi Murugappan	Member	Sister															
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1.	Valli Arunachalam	Karta	Self																											
2.	Vellachi Murugappan	Member	Sister																											
10.	<p><b>Name:</b> Murugappa &amp; Sons</p> <p><b>Date of Incorporation:</b> June 27, 1933</p> <p><b>PAN:</b> AAAFM6931A</p> <p><b>Email:</b> vanakkam.subramaniam@corp.murugappa.com</p> <p><b>Contact No:</b> 044 2436 3966</p> <p><b>Address:</b> No.3/2 Sriram Nagar, North Street, Alwarpet Chennai 600018</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> Murugappa &amp; Sons is a registered under Section 58(1) of the Indian Partnership Act, 1932. Murugappa &amp; Sons is engaged in the business of investment in securities.</p> <p>The following table sets forth details of the partners of Murugappa &amp; Sons as on the date of this General Information Document:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M V Subbiah HUF</td> <td>Partner</td> </tr> <tr> <td>2.</td> <td>M A Alagappan HUF</td> <td>Partner</td> </tr> <tr> <td>3.</td> <td>A Vellayan</td> <td>Partner</td> </tr> <tr> <td>4.</td> <td>M M Murugappan HUF</td> <td>Partner</td> </tr> <tr> <td>5.</td> <td>M M Venkatachalam HU</td> <td>Partner</td> </tr> <tr> <td>6.</td> <td>A Venkatachalam</td> <td>Partner</td> </tr> <tr> <td>7.</td> <td>M A M Arunachalam HUF</td> <td>Partner</td> </tr> <tr> <td>8.</td> <td>S Vellayan HUF</td> <td>Partner</td> </tr> </tbody> </table>			Sr. No.	Name	Designation	1.	M V Subbiah HUF	Partner	2.	M A Alagappan HUF	Partner	3.	A Vellayan	Partner	4.	M M Murugappan HUF	Partner	5.	M M Venkatachalam HU	Partner	6.	A Venkatachalam	Partner	7.	M A M Arunachalam HUF	Partner	8.	S Vellayan HUF	Partner
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	10.	Arun Vellayan	Partner																																										
	11.	Narayanan Vellayan	Partner																																										
	12.	Arun Venkatachalam	Partner																																										
	13.	New Ambadi Estates Private Limited	Partner																																										
11.	<p><b>Name:</b> Kadamane Estates</p> <p><b>Date of Incorporation:</b> September 6, 1968</p> <p><b>PAN:</b> AABFK9112E</p> <p><b>Email:</b> NA</p> <p><b>Contact No:</b> NA</p> <p><b>Address:</b> No.10 Ward No.115, Sitharanjan Road, Cenetoph Road II St., Teynampet, Chennai 600018</p> <p><b>Other Ventures:</b>NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> Kadamane Estates is engaged in the business of plantation. The following table sets forth details of the partners of Kadamane Estates as on the date of this General Information Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">S. No.</th> <th style="background-color: #cccccc;">Name</th> <th style="background-color: #cccccc;">Designation</th> </tr> </thead> <tbody> <tr><td>1.</td><td>M A Alagappan HUF</td><td>Partner</td></tr> <tr><td>2.</td><td>M V Subbiah HUF</td><td>Partner</td></tr> <tr><td>3.</td><td>A Vellayan-Individual</td><td>Partner</td></tr> <tr><td>4.</td><td>M M Murugappan HUF</td><td>Partner</td></tr> <tr><td>5.</td><td>M M Venkatachalam HUF</td><td>Partner</td></tr> <tr><td>6.</td><td>A Venkatachalam HUF</td><td>Partner</td></tr> <tr><td>7.</td><td>M A M Arunachalam</td><td>Partner</td></tr> <tr><td>8.</td><td>Vellayan Subbiah</td><td>Partner</td></tr> <tr><td>9.</td><td>Arun Alagappan</td><td>Partner</td></tr> <tr><td>10.</td><td>V Arunachalam</td><td>Partner</td></tr> <tr><td>11.</td><td>V Narayanan</td><td>Partner</td></tr> <tr><td>12.</td><td>Arun Venkatachalam</td><td>Partner</td></tr> <tr><td>13.</td><td>New Ambadi Estates Private Limited</td><td>Partner</td></tr> </tbody> </table>			S. No.	Name	Designation	1.	M A Alagappan HUF	Partner	2.	M V Subbiah HUF	Partner	3.	A Vellayan-Individual	Partner	4.	M M Murugappan HUF	Partner	5.	M M Venkatachalam HUF	Partner	6.	A Venkatachalam HUF	Partner	7.	M A M Arunachalam	Partner	8.	Vellayan Subbiah	Partner	9.	Arun Alagappan	Partner	10.	V Arunachalam	Partner	11.	V Narayanan	Partner	12.	Arun Venkatachalam	Partner	13.	New Ambadi Estates Private Limited	Partner
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12.	Arun Venkatachalam	Partner																																											
13.	New Ambadi Estates Private Limited	Partner																																											
12.	<p><b>Name:</b> M V Subbiah HUF</p> <p><b>Date of Incorporation:</b> September 6, 1957</p> <p><b>PAN:</b> AALHS2276M</p> <p><b>Email:</b> NA</p> <p><b>Contact No:</b> NA</p> <p><b>Address:</b> Old No 10 New No 22, Boat Club Road, Raja Annamalaipuram, Chennai 600 028</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> M V Subbiah HUF does not have any other ventures. The following table</p>																																												

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Sr. No.	Name	Designation	Relationship with Karta																		
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3.	S Vellayan	Member	Son																		
4.	Valli Subbiah	Member	Daughter																		
13.	<p><b>Name:</b> A M M Arunachalam HUF</p> <p><b>Date of Incorporation:</b> January 1, 1957</p> <p><b>PAN:</b> AAJHA4238H</p> <p><b>Email:</b> NA</p> <p><b>Contact No:</b> NA</p> <p><b>Address:</b> No.10, Chittaranjan Road, Teynampet, Chennai 600 018</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> A M M Arunachalam HUF does not have any other ventures. The following table sets forth details of the members of A M M Arunachalam HUF as on the date of this General Information Document:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">Designation</th> <th style="text-align: center;">Relationship with Karta</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">M A Alagappan</td> <td style="text-align: center;">Karta</td> <td style="text-align: center;">Self</td> </tr> <tr> <td style="text-align: center;">2.</td> <td style="text-align: center;">M A M Arunachalam</td> <td style="text-align: center;">Member</td> <td style="text-align: center;">Uncle</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	Relationship with Karta	1.	M A Alagappan	Karta	Self	2.	M A M Arunachalam	Member	Uncle								
Sr. No.	Name	Designation	Relationship with Karta																		
1.	M A Alagappan	Karta	Self																		
2.	M A M Arunachalam	Member	Uncle																		
14.	<p><b>Name:</b> M A Alagappan HUF</p> <p><b>Date of Incorporation:</b> April 4, 1969</p> <p><b>PAN:</b> AADHA5809A</p> <p><b>Email:</b> NA</p> <p><b>Contact No:</b> NA</p> <p><b>Address:</b> No.17, Chittaranjan Road, Teynampet, Chennai 600 018</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> M A Alagappan HUF does not have any other ventures. The following table sets forth details of the members of M A Alagappan HUF as on the date of this General Information Document:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">Designation</th> <th style="text-align: center;">Relationship with Karta</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">M A Alagappan</td> <td style="text-align: center;">Karta</td> <td style="text-align: center;">Self</td> </tr> <tr> <td style="text-align: center;">2.</td> <td style="text-align: center;">Arun Alagappan</td> <td style="text-align: center;">Member</td> <td style="text-align: center;">Son</td> </tr> <tr> <td style="text-align: center;">3.</td> <td style="text-align: center;">A A Alagammai</td> <td style="text-align: center;">Member</td> <td style="text-align: center;">Spouse</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	Relationship with Karta	1.	M A Alagappan	Karta	Self	2.	Arun Alagappan	Member	Son	3.	A A Alagammai	Member	Spouse				
Sr. No.	Name	Designation	Relationship with Karta																		
1.	M A Alagappan	Karta	Self																		
2.	Arun Alagappan	Member	Son																		
3.	A A Alagammai	Member	Spouse																		
15.	<p><b>Name:</b> A Vellayan HUF</p> <p><b>Date of Incorporation:</b> December 15, 1977</p> <p><b>PAN:</b> AAAHV2590Q</p> <p><b>Email:</b> NA</p>																				

Sn	Promoter Profile																				
	<p><b>Contact No:</b> NA</p> <p><b>Address:</b> No.5 Ambadi Road, Kotturpuram, Chennai 600 085</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> A Vellayan HUF does not have any other ventures. The following table sets forth details of the members of A Vellayan HUF as on the date of this General Information Document:</p> <table border="1" data-bbox="413 450 1136 741"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> <th>Relationship with Karta</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>A Vellayan</td> <td>Karta</td> <td>Self</td> </tr> <tr> <td>2.</td> <td>V Arunachalam</td> <td>Member</td> <td>Son</td> </tr> <tr> <td>3.</td> <td>V Narayanan</td> <td>Member</td> <td>Son</td> </tr> <tr> <td>4.</td> <td>Lalitha Vellayan</td> <td>Member</td> <td>Spouse</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	Relationship with Karta	1.	A Vellayan	Karta	Self	2.	V Arunachalam	Member	Son	3.	V Narayanan	Member	Son	4.	Lalitha Vellayan	Member	Spouse
Sr. No.	Name	Designation	Relationship with Karta																		
1.	A Vellayan	Karta	Self																		
2.	V Arunachalam	Member	Son																		
3.	V Narayanan	Member	Son																		
4.	Lalitha Vellayan	Member	Spouse																		
16.	<p><b>Name:</b> M M Muthiah HUF</p> <p><b>Date of Incorporation:</b> April 26, 1951</p> <p><b>PAN:</b> AAAHM1999J</p> <p><b>Email:</b> NA</p> <p><b>Contact No:</b> NA</p> <p><b>Address:</b> Coromandel House, Old No.12, New No.14, Boat Club Road, Chennai 600 028</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> M M Muthiah HUF does not have any other ventures. The following table sets forth details of the members of M M Muthiah HUF as on the date of this General Information Document:</p> <table border="1" data-bbox="413 1256 1136 1496"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> <th>Relationship with Karta</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M M Murugappan</td> <td>Karta</td> <td>Self</td> </tr> <tr> <td>2.</td> <td>M M Seethalakshmi</td> <td>Member</td> <td>Mother</td> </tr> <tr> <td>3.</td> <td>M M Venkatachalam</td> <td>Member</td> <td>Brother</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	Relationship with Karta	1.	M M Murugappan	Karta	Self	2.	M M Seethalakshmi	Member	Mother	3.	M M Venkatachalam	Member	Brother				
Sr. No.	Name	Designation	Relationship with Karta																		
1.	M M Murugappan	Karta	Self																		
2.	M M Seethalakshmi	Member	Mother																		
3.	M M Venkatachalam	Member	Brother																		
17.	<p><b>Name:</b> M M Murugappan HUF</p> <p><b>Date of Incorporation:</b> September 9, 1979</p> <p><b>PAN:</b> AAAHM2016G</p> <p><b>Email:</b> NA</p> <p><b>Contact No:</b> NA</p> <p><b>Address:</b> Parry House, No.43, Moore Street, Parry's Corner, Chennai, 600 001</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> M M Murugappan HUF does not have any other ventures. The following table sets forth details of the members of M M Murugappan HUF as on the date of this General Information Document:</p> <table border="1" data-bbox="413 2011 1155 2098"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> <th>Relationship with Karta</th> </tr> </thead> <tbody> </tbody> </table>	Sr. No.	Name	Designation	Relationship with Karta																
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Sn	Promoter Profile																							
	1.	M M Murugappan	Karta	Self																				
	2.	Meenakshi Murugappan	Member	Spouse																				
	3.	M M Muthiah	Member	Son																				
	4.	M M Veerappan	Member	Son																				
18.	<p><b>Name:</b> M A M Arunachalam HUF</p> <p><b>Date of Incorporation:</b> July 1, 1963</p> <p><b>PAN:</b> AAAHM1997G</p> <p><b>Email:</b> NA</p> <p><b>Contact No:</b> NA</p> <p><b>Address:</b> New No.9, Old No.4 Chittaranjan Road, Teynampet, Chennai 600 018</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> M A M Arunachalam HUF does not have any other ventures. The following table sets forth details of the members of M A M Arunachalam HUF as on the date of this General Information Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">Sr. No.</th> <th style="background-color: #cccccc;">Name</th> <th style="background-color: #cccccc;">Designation</th> <th style="background-color: #cccccc;">Relationship with Karta</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M A M Arunachalam</td> <td>Karta</td> <td>Self</td> </tr> <tr> <td>2.</td> <td>A M Meyyammai</td> <td>Member</td> <td>Mother</td> </tr> </tbody> </table>				Sr. No.	Name	Designation	Relationship with Karta	1.	M A M Arunachalam	Karta	Self	2.	A M Meyyammai	Member	Mother								
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19.	<p><b>Name:</b> M M Venkatachalam HUF</p> <p><b>Date of Incorporation:</b> June 9, 1986</p> <p><b>PAN:</b> AAAHM1996H</p> <p><b>Email:</b> NA</p> <p><b>Contact No:</b> NA</p> <p><b>Address:</b> No.10, Valliammai Achi Road, Kotturpuram, Chennai 600 085</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> M M Venkatachalam HUF does not have any other ventures. The following table sets forth details of the members of M M Venkatachalam HUF as on the date of this General Information Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">Sr. No.</th> <th style="background-color: #cccccc;">Name</th> <th style="background-color: #cccccc;">Designation</th> <th style="background-color: #cccccc;">Relationship with Karta</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M M Venkatachalam</td> <td>Karta</td> <td>Self</td> </tr> <tr> <td>2.</td> <td>Lakshmi Venkatachalam</td> <td>Member</td> <td>Spouse</td> </tr> <tr> <td>3.</td> <td>M V Muthiah</td> <td>Member</td> <td>Son</td> </tr> <tr> <td>4.</td> <td>M V Subramanian</td> <td>Member</td> <td>Son</td> </tr> </tbody> </table>				Sr. No.	Name	Designation	Relationship with Karta	1.	M M Venkatachalam	Karta	Self	2.	Lakshmi Venkatachalam	Member	Spouse	3.	M V Muthiah	Member	Son	4.	M V Subramanian	Member	Son
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20.	<p><b>Name:</b> A Venkatachalam HUF</p> <p><b>Date of Incorporation:</b> November 27, 1988</p> <p><b>PAN:</b> AABHA5481L</p> <p><b>Email:</b> NA</p> <p><b>Contact No:</b> NA</p>																							

Sn	Promoter Profile																		
	<p><b>Address:</b> No.3/1, Bishops Garden, Greenways Road, Greenways Road, Chennai 600 028</p> <p><b>Other Ventures:</b> NA</p> <p><b>Special Achievements:</b> NA</p> <p><b>Business and Financial Information:</b> A Venkatachalam HUF does not have any other ventures. The following table sets forth details of the members of A Venkatachalam HUF as on the date of this General Information Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">Designation</th> <th style="text-align: center;">Relationship with Karta</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>A Venkatachalam</td> <td style="text-align: center;">Karta</td> <td style="text-align: center;">Self</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Arun Venkatachalam</td> <td style="text-align: center;">Member</td> <td style="text-align: center;">Son</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Meyyammai Venkatachalam</td> <td style="text-align: center;">Member</td> <td style="text-align: center;">Spouse</td> </tr> </tbody> </table>			Sr. No.	Name	Designation	Relationship with Karta	1.	A Venkatachalam	Karta	Self	2.	Arun Venkatachalam	Member	Son	3.	Meyyammai Venkatachalam	Member	Spouse
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Our Company confirms that the PAN, aadhaar number, driving license number, bank account number(s) and passport number of the Promoters and PAN of Directors shall be submitted to the Stock Exchange at the time of filing of draft general information document with the Designated Stock Exchange.

#### 6. CREDIT RATING AND RATING RATIONALE

Please refer to relevant Key Information Document (s).

#### 7. LISTING OF DEBT SECURITIES

Please refer to the relevant Key Information Document(s).

#### 8. RECOVERY EXPENSE FUND

Please refer to the relevant Key Information Document(s).

#### 9. ISSUE SCHEDULE

Please refer to the relevant Key Information Document(s).

#### 10. NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES.

<b>Legal Counsel</b>	Please refer to the relevant Key Information Document(s)
<b>Guarantor, if applicable</b>	Please refer to the relevant Key Information Document(s)
<b>Arrangers</b>	Please refer to the relevant Key Information Document(s)

#### 11. FINANCIAL INFORMATION

##### 11.1 *The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable.*

Annual report for the Financial Year 2022-23: [annual report fy 2022 2023 ce4c4f2617.pdf \(cholamandalam.com\)](https://files.cholamandalam.com/Annual_Report_FY_2022_2023_ce4c4f2617.pdf)

Annual report for the Financial Year 2021-22: [chola annual reports 2021 2022 recents 1dac7d22f6.pdf \(cholamandalam.com\)](https://files.cholamandalam.com/Annual_Report_FY_2021_2022_recents_1dac7d22f6.pdf)

Annual report for the Financial Year 2020-21: [annual reports 2020 2021 5010eb6a4e.pdf \(cholamandalam.com\)](https://files.cholamandalam.com/Annual_Report_FY_2020_2021_5010eb6a4e.pdf)

Unaudited financials for the period April 1, 2023 to September 30, 2023:

[https://files.cholamandalam.com/Financials\\_FY\\_24\\_Q2\\_ef41e46c8b.pdf](https://files.cholamandalam.com/Financials_FY_24_Q2_ef41e46c8b.pdf)

FINANCIAL YEAR	INDEPENDENT AUDITOR REPORT	BALANCE SHEET	PROFIT AND LOSS STATEMENT	CASH FLOW STATEMENT
<b>STANDALONE BASIS</b>				
<b>2020-21</b>	Pg. no. 87 to 95 of the annual report	Pg. no. 96 of the annual report	Pg. no. 97 of the annual report	Pg. no. 99 onwards of the annual report
<b>2021-22</b>	Pg. no. 85 to 95 of the annual report	Pg. no. 96 of the annual report	Pg. no. 97 of the annual report	Pg. no. 100 onwards of the annual report

FINANCIAL YEAR	INDEPENDENT AUDITOR REPORT	BALANCE SHEET	PROFIT AND LOSS STATEMENT	CASH FLOW STATEMENT
2022-23	Pg. no. 117 to 127 of the annual report	Pg. no. 128 of the annual report	Pg. no. 129 of the annual report	Pg. no. 132 onwards of the annual report
CONSOLIDATED BASIS				
2020-21	Pg. no. 176 to 183 of the annual report	Pg. no. 184 of the annual report	Pg. no. 185 of the annual report	Pg. no. 187 onwards of the annual report
2021-22	Pg. no. 183 to 191 of the annual report	Pg. no. 192 of the annual report	Pg. no. 193 of the annual report	Pg. no. 196 onwards of the annual report
2022-23	Pg. no. 222 to 231 of the annual report	Pg. no. 232 of the annual report	Pg. no. 233 of the annual report	Pg. no. 235 onwards of the annual report

Please refer to **Annexure A** of this General Information Document.

## 11.2 Key operational and financial parameters (standalone financials):

<i>Amount in Rs. crores, unless otherwise stated</i>				
Standalone Basis				
Particulars	As of and for the Half year ended Sep 30, 2023*	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022	As of and for the FY ended March 31, 2021
<b>Balance Sheet</b>				
Net Fixed assets	-	458.94	291.42	229.29
Current assets (Due up to 12 Months)	-	31,714.60	25,490.38	25,402.06
Non-current assets (excluding Net Fixed assets) (Due Beyond 12 Months)	-	81,341.97	56,581.55	48,917.07
Total assets	-	1,13,515.51	82,363.35	74,548.42
Non-Current Liabilities (Due Beyond 12 Months)	-	63,470.09	44,573.69	39,930.39
-Financial Liabilities (borrowings, trade payables, and other financial liabilities)	-	63,342.78	44,442.94	39,917.65
-Provisions	-	119.85	118.27	-
-Deferred tax liabilities (net)	-	-	-	-
-Other non-current liabilities (Due Beyond 12 Months)	-	7.46	12.48	12.74
Current Liabilities (Due up to 12 Months) (including maturities of long-term borrowings)	-	35,749.37	26,081.98	25,057.72
-Financial Liabilities (borrowings, trade payables, and other financial liabilities)	-	35,689.68	26,036.35	24,872.86
-Provisions	-	21.03	-	109.58
-Current tax liabilities (net)	-	-	-	42.25
-Other current liabilities (Due up to 12 Months)	-	38.66	45.63	33.03
Total Equity	-	14,296.05	11,707.68	9,559
Total Liabilities and Equity	-	1,13,515.51	82,363.35	74,548.42
<b>Profit and Loss</b>	-	-	-	-
Total revenue from operations	8,465.27	12,757.04	10,048.29	9,516.01
Other income	240.24	220.94	90.48	59.55
Total Expenses	6717.23	9,378.29	7,247.83	7,537.12
Total Comprehensive Income net of tax	1488.50	2,700.01	2,267.95	1,480.13
Profit before tax	1988.28	3,599.69	2,890.94	2,038.44
Other Comprehensive income/ (loss) net of tax	3.32	33.81	121.24	-34.78
Profit for the period/year	1488.50	2,666.20	2,146.71	1,514.91
Earnings per share	-	-	-	-
Continuing Operations	-	-	-	-
i) basic	18.10	32.45	26.16	18.48
ii) diluted	18.05	32.40	26.11	18.45
Discontinuing operations	-	-	-	-
i) basic	-	-	-	-
ii) diluted	-	-	-	-
Total Continuing and Discontinued operations	-	-	-	-
i) basic	18.10	32.45	26.16	18.48
ii) diluted	18.05	32.40	26.11	18.45
<b>Cash Flow</b>	-	-	-	-
Net cash (used in)/ generated from operating activities	-	-27,036.89	-5,607.52	-8,857.04
Net cash (used in) / generated from investing activities	-	-2,160.12	1,666.68	-1,860.50
Net cash generated from/ (used in) financing activities	-	27,449.42	5,150.87	8,707.74
Cash and cash equivalents	-	910.29	2,657.88	1,447.85
Balance as per statement of cash flows	-	910.29	2,657.88	1,447.85
<b>Additional Information</b>	-	-	-	-
Net Worth	-	14,296.05	14,296.05	11,707.68

<i>Amount in Rs. crores, unless otherwise stated</i>				
<b>Standalone Basis</b>				
<b>Particulars</b>	<b>As of and for the Half year ended Sep 30, 2023*</b>	<b>As of and for the FY ended March 31, 2023</b>	<b>As of and for the FY ended March 31, 2022</b>	<b>As of and for the FY ended March 31, 2021</b>
Cash and Cash Equivalents	-	910.29	910.29	2,657.88
Current Investments	-	1,545.33	1,545.33	9.09
Assets Under Management	-	1,06,498	1,06,498	76,907.00
Off Balance Sheet Assets	-	1,762.48	1,762.48	2,764.99
Total Debts to Total assets	-	0.86	0.86	0.84
Debt Service Coverage Ratios	-	NA	NA	NA
Interest Income	-	12,082.58	12,082.58	9,566.81
Finance Costs	-	5,748.03	5,748.03	4,298.82
Interest service coverage ratio	-	NA	NA	NA
Impairment of financial instruments	-	849.71	849.71	880.30
Bad debts to Account receivable ratio	-	NA	NA	1.14
Gross NPA (%)	-	4.63%	4.37%	3.96%
Net NPA (%)	-	3.11%	2.64%	2.21%
Tier I Capital as a percentage of Total Risk weighted assets (%)	-	14.78	16.50%	15.20%
Tier II Capital as a percentage of Total Risk weighted assets (%)	-	2.35	3.10%	3.90%
Note*: Financial data as on September 30, 2023 is based on unaudited financials. This is disclosed in accordance with requirements of SEBI NCS Regulations.				

### 11.3 Key operational and financial parameters (consolidated basis-financials):

<i>Amount in Rs. crores, unless otherwise stated</i>				
<b>Consolidated Basis</b>				
<b>Particulars</b>	<b>As of and for the Half Year ended Sep 30, 2023*</b>	<b>As of and for the FY ended March 31, 2023</b>	<b>As of and for the FY ended March 31, 2022</b>	<b>As of and for the FY ended March 31, 2021</b>
<b>Balance Sheet</b>				
Net Fixed assets	-	463.04	295.82	237.37
Current assets (Due up to 12 Months)	-	31,807.66	25,600.55	24,914.03
Non-current assets (excluding Net Fixed assets) (Due Beyond 12 Months)	-	81,356.20	56,582.31	49,492.76
Total assets	-	1,13,626.90	82,478.68	74,644.16
Non-Current Liabilities (Due beyond 12 Months)	-	63,477.55	44,580.43	39,930.10
-Financial Liabilities (borrowings, trade payables, and other financial liabilities)	-	63,350.24	44,446.85	39,917.35
-Provisions	-	119.85	119.66	0.01
-Deferred tax liabilities (net)	-	-	0.65	-
-Other non-current liabilities (Due Beyond 12 Months)	-	7.46	13.27	12.74
Current Liabilities (Due up to 12 Months) (including maturities of long-term borrowings)	-	35,803.25	26,129.25	25,114.26
-Financial Liabilities (borrowings, trade payables, and other financial liabilities)	-	35,740.76	26,083.32	24,927.35
-Provisions	-	22.38	0.02	110.44
-Current tax liabilities (net)	-	-	-	42.25
-Other current liabilities	-	40.11	45.91	34.22
Total Equity	-	14,346.10	11,769.00	9,599.80
Total Liabilities and Equity	-	1,13,626.90	82,478.68	74,644.16
<b>Profit and Loss</b>				
Total revenue from operations	8704.64	12,884.10	10,140.75	9,579.40
Other income	161.31	221.49	91.06	60.32
Total Expenses	6845.10	9,491.00	7,324.21	7,591.82
Total Comprehensive Income net of tax	1482.81	2688.73	2,289.78	1,491.61
Profit before tax	2014.07	3,614.59	2,907.60	2,047.90
Other Comprehensive income/ (loss) net of tax	(7.19)	23.88	136.27	-29.25
Profit for the period/ year	1482.81	2,664.85	2,153.51	1,520.86
Earnings per share	-	-	-	-
Continuing Operations	-	-	-	-
i) basic	18.03	32.44	26.24	18.55
ii) diluted	17.98	32.38	26.19	18.52
Discontinuing operations	-	-	-	-
i) basic	-	-	-	-
ii) diluted	-	-	-	-



Amount in Rs. crores, unless otherwise stated

Consolidated Basis				
Particulars	As of and for the Half Year ended Sep 30, 2023*	As of and for the FY ended March 31, 2023	As of and for the FY ended March 31, 2022	As of and for the FY ended March 31, 2021
Total Continuing and Discontinued operations	-	-	-	-
i) basic	18.03	32.44	26.24	18.55
ii) diluted	17.98	32.38	26.19	18.52
<b>Cash Flow</b>	-	-	-	-
Net cash (used in)/ generated from operating activities	-	-27,105.05	-5,571.33	-8,848.26
Net cash (used in) / generated from investing activities	-	-2,148.41	1,639.54	-1,858.00
Net cash generated from/ (used in) financing activities	-	27,466.47	5,150.27	8,706.62
Cash and cash equivalents	-	911.85	2,698.84	1,480.36
Balance as per statement of cash flows	-	911.85	2,698.84	1,480.36
<b>Additional Information</b>	-	-	-	-
Net Worth	-	14,346.10	11,769.00	9,599.80
Cash and Cash Equivalents	-	911.85	2,698.84	1,480.36
Current Investments	-	1,545.33	9.09	-
Assets Under Management	-	1,06,498	76,907.00	69,996.38
Off Balance Sheet Assets	-	1,762.48	2,764.99	4,160.42
Total Debts to Total assets	-	0.86	0.84	0.85
Debt Service Coverage Ratios	-	NA	NA	NA
Interest Income	-	12,082.58	9,567.35	9,224.77
Finance Costs	-	5,748.03	4,297.66	4,575.54
Interest service coverage ratio	-	NA	NA	NA
Impairment of financial instruments	-	849.71	880.34	1,378.05
Bad debts to Account receivable ratio	-	NA	1.14	1.97
Gross NPA (%)	-	4.63%	4.37%	3.96%
Net NPA (%)	-	3.11%	2.64%	2.21%
Tier I Capital as a percentage of Total Risk weighted assets (%)	-	14.78%	16.49%	15.16%
Tier II Capital as a percentage of Total Risk weighted assets (%)	-	2.35%	3.13%	3.94%
Note*: Financial data as on September 30, 2023 is based on unaudited financials. This is disclosed in accordance with requirements of SEBI NCS Regulations.				

**11.4 Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (earnings before interest, depreciation and tax / interest expense):**

Other than as disclosed below, the Company has not declared any Dividend in the last three years and in the nine months ended December 31, 2023:

Particulars	31 March 2023	31 March 2022	31 March 2021
Dividend amounts paid (INR in Cr)	106.85	106.73	106.56
Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense) (INR in Cr)	1.65	1.70	1.47
Provision Coverage Ratio for Stage 3 (%)*	46.00%	39.67%	44.27%
*Provision Coverage Ratio for Stage 3 (%) represents our Impairment allowance - Stage 3 – Loans against the Gross Carrying Amount – Stage 3			

**11.5 Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as on March 31, 2023.**

S. No.	Particulars	Nature of Liability	Amount as on March 31, 2023 (INR in Cr.)
1	Income tax and Interest on Tax issues where the Company has gone on appeal	Contingent Liability	65.26
2	Decided in the Company's favour by Appellate Authorities and for which the Department is on further appeal with respect to Income Tax	Contingent Liability	0.28
3	Sales Tax issues pending before Appellate Authorities in respect of which the Company is on appeal	Contingent Liability	27.55
4	Decided in the Company's favour by Appellate Authorities and for which the Department is on further appeal with respect to Sales Tax	Contingent Liability	1.02

S. No.	Particulars	Nature of Liability	Amount as on March 31, 2023 (INR in Cr.)
5	Service Tax & GST issues pending before Appellate Authorities in respect of which the Company is on appeal	Contingent Liability	199.92
6	Disputed claims against the Company lodged by various parties under litigation (to the extent quantifiable)	Contingent Liability	133.54

**11.6 The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued: N.A.**

As on the Cut Off Date, the Company has not issued any corporate guarantee.

Sr. No.	Company name	Nature of Counterparty	Nature of facility	Transaction Currency	Amount (in INR in Cr)	Amount outstanding (in INR in Cr) as on Cut Off Date
NIL						

As on the Cut Off Date, the Company has not issued any letter of comfort.

Sr. No.	Company name	Nature of Counterparty	Nature of facility	Amount Outstanding	Transaction Currency	Amount (in INR in Cr)
NIL						

**12. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:**

**12.1 Details of share capital as at the last quarter end, i.e. December 31, 2023**

Share Capital		Amount (INR in Cr)
<b>AUTHORISED SHARE CAPITAL</b>		
1,20,00,00,000 Equity Shares of face value of ₹ 2 each		240.00
5,00,00,00,000 Preference Shares of face value of ₹ 100 each		500.00
Total Authorised Share Capital		740.00
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>		
<b>ISSUED SHARE CAPITAL</b>		
84,03,49,100 Equity Shares of face value of ₹ 2 each		168.07
<b>SUBSCRIBED AND PAID-UP SHARE CAPITAL*</b>		
83,96,65,330 Equity Shares of face value of ₹ 2 each		167.93
Total		167.93
<b>Securities Premium Account</b>		4937

**12.2 Changes in its capital structure as at last quarter end, for the preceding three Financial Years and current Financial Year as at December 31, 2023: N.A.**

There are no changes in the capital structure as at last quarter end for the preceding three Financial Years and current Financial Year as at December 31, 2023.

**12.3 Details of the equity share capital for the preceding three Financial Years and current Financial Year as on the Cut Off Date, i.e. December 31, 2023:**

The history of the paid-up equity share capital of the Company for the last three years and the current Financial Year is set forth below:

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
Jan-2020	281250000	2.00	320.00	Cash	Qualified Institutions Placement	810001105	1620002210	318.00
Feb-2020	18495	2.00	37.52	Cash	ESOP Allotment	810062035	1620124070	35.52
	275		261.94					259.94
	42160		202.00					200.00
Feb-2020	54100	2.00	202.00	Cash	ESOP Allotment	810116135	1620232270	200.00
Mar-2020	9345794	2.00	321.00	Cash	Preferential Issue	819461929	1638923858	319.00
Mar-2020	5500	2.00	32.51	Cash	ESOP Allotment	819577759	1639155518	30.51

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
	110330		202.00					200.00
Apr-2020	5000	2.00	37.52	Cash	ESOP Allotment	819587759	1639175518	35.52
	5000		202.00					200.00
May-2020	10000	2.00	32.51	Cash	ESOP Allotment	819597759	1639195518	30.51
Jun-2020	3000	2.00	37.52	Cash	ESOP Allotment	819600759	1639201518	35.52
Sep-2020	23400	2.00	202.00	Cash	ESOP Allotment	819647359	1639294718	200.00
	10000		30.91					28.91
	4000		37.52					35.52
	9200		202.00					200.00
Oct-2020	5000	2.00	202.00	Cash	ESOP Allotment	819657239	1639314478	200.00
	4880		30.91					28.91
Nov-2020	2500	2.00	202.00	Cash	ESOP Allotment	819667239	1639334478	200.00
	5000							
	2500							
Dec-2020	1500	2.00	202.00	Cash	ESOP Allotment	819679219	1639358438	200.00
	1500							
	8980		278.01					274.01
Jan-2021	5000	2.00	37.52	Cash	ESOP Allotment	819715099	1639430198	35.52
	26300		202.00					200.00
	4580		316.00					314.00
Feb-2021	2680	2.00	37.52	Cash	ESOP Allotment	819722719	1639445438	35.52
	3440		37.52					35.52
	1500		202.00					200.00
Feb-2021	6300	2.00	30.91	Cash	ESOP Allotment	819852469	1639704938	28.91
	3000		299.46					297.46
	10600		317.50					315.50
	22450		202.00					200.00
	53000		202.00					200.00
	34400		261.94					259.94
Mar-2021	12000	2.00	253.70	Cash	ESOP Allotment	819953609	1639907218	251.70
	8980		316.00					314.00
	2500		261.94					259.94
	13700		202.00					200.00
	17960		312.47					310.47
	12000		316.00					314.00
	13000		253.70					251.70
	21000		202.00					200.00
Mar-2021	13000	2.00	202.00	Cash	ESOP Allotment	820028509	1640057018	200.00
	21000		202.00					200.00
	13000		202.00					200.00
	12000		202.00					200.00
	7600		202.00					200.00
	8300		278.01					276.01
Mar-2021	1620	2.00	202.00	Cash	ESOP Allotment	820035129	1640070258	200.00
	5000		32.51					30.51
Apr-2021	8980	2.00	278.01	Cash	ESOP Allotment	820060349	1640120698	276.01
	6000		202.00					200.00
	10240		32.51					30.51
May-2021	980	2.00	316.00	Cash	ESOP Allotment	820072729	1640145458	314.00
	1400		202.00					200.00
	10000		202.00					200.00
Jun-2021	2500	2.00	316.00	Cash	ESOP Allotment	820126229	1640252458	314.00
	7500		253.70					251.70
	10600		253.70					251.70
	6600		202.00					200.00
	26300		202.00	200.00				
	7000	2.00	253.70	Cash	ESOP Allotment	820232769	1640465538	251.70
	90000		202.00					200.00
	6940		157.90					155.90
	2600		202.00	200.00				
	4500	2.00	202.00	Cash	ESOP Allotment	820265309	1640530618	200.00
1100		253.70	251.70					
8980		261.94	259.94					
8980		278.01	276.01					
8980		316.00	314.00					
Aug-2021	22000	2.00	202.00	Cash	ESOP Allotment	820287309	1640574618	200.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative							
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)					
	158575	2.00	202.00	Cash	ESOP Allotment	820489474	1640978948	200.00					
	17320		253.70					251.70					
	1885		261.94					259.94					
	10000		278.01					276.01					
	1900		316.00					314.00					
	1905		157.90					155.90					
	2000		299.46					297.46					
	8580		30.91					28.91					
	128990		2.00					200.00	Cash	ESOP Allotment	820648444	1641296888	202.00
	27480							276.01					278.01
2500	155.90	157.90											
Sep-2021	35920	2.00	276.01	Cash	ESOP Allotment	820696364	1641392728	278.01					
	12000	2.00	200.00					202.00					
Oct-2021	1250	2.00	200.00	Cash	ESOP Allotment	820717054	1641434108	202.00					
	19440		155.90					157.90					
Nov-2021	17960	2.00	276.01	Cash	ESOP Allotment	820765829	1641531658	278.01					
	24335		200.00					202.00					
	6480		259.94					261.94					
Dec-2021	64590	2.00	200.00	Cash	ESOP Allotment	820906399	1641812798	202.00					
	24930		259.94					261.94					
	11000		246.20					248.20					
	9650		251.70					253.70					
	30400		314.00					316.00					
	10000		200.00			820945651	1641891302	202.00					
	8500		251.70					253.70					
	4980		314.00					316.00					
	15772		246.20					248.20					
	8200		202.00			820971351	1641942702	202.00					
	2000		253.70					253.70					
	2000		316.00					316.00					
	13500		157.90					157.90					
Feb-2022	500	2.00	202.00	Cash	ESOP Allotment	820971851	1641943702	200.00					
	6430		253.70			820978281	1641956562	251.70					
Mar-2022	17,000	2.00	202.00	Cash	ESOP Allotment	820995281	1641990562	200.00					
	42400		261.94			821040681	1642081362	259.94					
	2000		202.00					200.00					
	1000		299.46					297.46					
	13470		278.01			821071821	1642143642	278.01					
	13470		278.01					278.01					
	4200		202.00					200.00					
May-2022	13470	2.00	278.01	Cash	ESOP Allotment	821202801	1642405602	276.01					
	5600		202.00					200.00					
	5000		202.00					200.00					
	1900		202.00					200.00					
	9600		202.00					200.00					
	2000		202.00					200.00					
	30000		299.46					297.46					
	44900		202.00					200.00					
	6480		261.94					259.94					
	5000		253.70					251.70					
Jun-2022	4970	2.00	261.94	Cash	ESOP Allotment	821321531	1642643062	259.94					
	44900		202.00					200.00					
	6480		261.94					259.94					
	5000		253.70					251.70					
	10450		202.00					200.00					
	18430		278.01					276.01					
	28500		157.90					155.90					
	2000		202.00	Cash	ESOP Allotment	821463451	1642926902	200.00					
	50000		202.00					200.00					
	30000		299.46					297.46					
	15400		202.00					200.00					
	8600		261.94					259.94					
	35920		202.00					200.00					
	33500		202.00	Cash	ESOP Allotment	821496951	1642993902	200.00					
Jul-2022	5000	2.00	202.00	Cash	ESOP Allotment	821508851	1643017702	200.00					
	4500		157.90					155.90					

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
	2400		202.00					200.00
Aug-2022	30000	2.00	299.46	Cash	ESOP Allotment	821547831	1643095662	297.46
	1350		202.00					200.00
	1000		202.00					200.00
	1630		261.94					259.94
	5000		202.00					200.00
	4940		580.30					578.30
	9550		202.00					200.00
	30000		202.00					200.00
Sep-2022	5000	2.00	253.70	Cash	ESOP Allotment	821609571	1643219142	251.70
	1250		202.00					200.00
	11000		253.70					251.70
Oct-2022	2,440	2.00	157.90	Cash	ESOP Allotment	821649961	1643299922	155.90
	5,000		261.94					259.94
	19,000		202.00					200.00
	4,050		253.70					251.70
	1,900		278.01					276.01
	5,000		202.00					200.00
	3,000		202.00					200.00
Nov-2022	7,500	2.00	261.94	Cash	ESOP Allotment	821686206	1643372412	259.94
	3,500		202.00					200.00
	1,600		261.94					259.94
	6,940		157.90					155.90
	2,125		202.00					200.00
	6,200		202.00					200.00
	2,000		202.00					200.00
	2,380		316.00					314.00
	4,000		261.94					259.94
Dec-2022	38,200	2.00	202.00	Cash	ESOP Allotment	821763916	1643527832	200.00
	26,940		312.47					310.47
	38,030		278.01					276.01
	4,840		316.00					314.00
	12,000		253.70					251.70
Jan-2023	10,500	2.00	316.00	Cash	ESOP Allotment	821884756	1643769512	314.00
	49,301		202.00					200.00
	5,650		278.01					276.01
	6,570		261.94					259.94
	6,519		609.00					607.00
Jan-23	1100	2.00	609.00	Cash	ESOP Allotment	821933656	1643867312	607.00
	42800		202.00					200.00
	5000		278.01					276.01
Feb-23	500	2.00	609.00	Cash	ESOP Allotment	821964286	1643928572	607.00
	5700		253.70					251.70
	1000		316.00					314.00
	2000		202.00					200.00
	21430		278.01				276.01	
Mar-23	24700	2.00	580.30	Cash	ESOP Allotment	822029506	1644059012	578.30
	13581		609.00					607.00
	26939		202.00					200.00
Mar-23	150	2.00	609.00	Cash	ESOP Allotment	822040356	1644080712	607.00
	1600		609.00					607.00
	1500		316.00					314.00
	5500		253.70					251.70
	2100		253.70					251.70
May-23	4000	2.00	261.94	Cash	ESOP Allotment	822063456	1644126912	259.94
	15000		278.01					276.01
	4100		629.50					627.50
Jun-23	27,800	2.00	261.94	Cash	ESOP Allotment	822114526	1644229052	259.94
	8,700		202.00					200.00
	13,470		278.01					276.01
	1,100		609.00					607.00
Jun-23	90000	2.00	202.00	Cash	ESOP Allotment	822219686	1644439372	200.00
	5650		278.01					276.01
	4410		157.90					155.90
	1600		609.00					607.00
	3500		261.94					259.94

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
Jul-2023	16,000	2.00	278.01	Cash	ESOP Allotment	822304077	1644608154	276.01
	13,470		253.70					251.70
	4,521		609.00					607.00
	4,400		261.94					259.94
	6,000		157.90					155.90
	23,300		316.00					314.00
Aug-2023	16,700	2.00	202.00	Cash	ESOP Allotment	822405157	1644810314	200.00
	9,500		261.94					259.94
	6480		299.46					297.46
	1200		253.70					251.70
	57350		202.00					200.00
	10600		580.30					578.30
	3800		316.00					314.00
	12150		609.00					607.00
Sep-2023	22,000	2.00	580.30	Cash	ESOP Allotment	822504192	1645008384	578.30
	28,115		202.00					200.00
	11,600		261.94					259.94
	10,000		316.00					314.00
	17,320		609.00					607.00
	10,000		253.70					251.70
Oct-23	1,69,49,152	2.00	1,180.00	Cash	Qualified Institutions Placement	839453344	1678906688	1178.00
Oct-23	7,000	2.00	580.30	Cash	ESOP Allotment	839528260	1679056520	578.30
	1,980		690.10					688.10
	4,050		261.94					259.94
	26,700		202.00					200.00
	1,370		316.00					314.00
	12,000		253.70					251.70
	8,820		629.50					627.50
	4,100		738.50					736.50
	7,100		609.00					607.00
	1,796		278.01					276.01
Nov-23	1,500	2.00	580.30	Cash	ESOP Allotment	839561240	1679122480	578.30
	3,400		202.00					200.00
	10,400		261.94					259.94
	8,000		316.00					314.00
	5,340		690.10					688.10
	4,340		609.00					607.00
Nov-2023	10,000	2.00	253.70	Cash	ESOP Allotment	839612860	1679225720	251.70
	5,000		261.94					259.94
	8,000		316.00					314.00
	5,000		202.00					200.00
	21,120		609.00					607.00
	2,500		709.35					707.35
Dec-2023	6,600	2.00	261.94	Cash	ESOP Allotment	839634060	1679268120	259.94
	2,000		580.30					578.30
	400		609.00					607.00
	1,600		709.35					707.35
	10,600	2.00	253.70	Cash	ESOP Allotment	839665330	1679330660	251.70
	9,050		609.00					607.00
	16,720		580.30					578.30
	1,000		316.00					314.00
4,500	316.00	314.00						

12.4 Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year from the Cut Off Date: Nil

12.5 Details of any reorganization or reconstruction in the preceding 1 (one) year from the Cut Off Date: Nil

12.6 Details of the shareholding of the Issuer as at the latest quarter end i.e. December 31, 2023, as per the format specified under the listing regulations:

SN	Particulars	No. of shares held	% of share holding
A	Promoters' holding		
1	Indian		

SN	Particulars	No. of shares held	% of share holding
	Individual	8460730	1.01
	Bodies corporate / Trusts	413302392	49.22
	<b>Sub-total</b>	<b>421763122</b>	<b>50.23</b>
<b>2</b>	Foreign promoters		
	Individuals (Non-resident Individuals/Foreign Individuals)	1203473	0.14
	<b>sub-total (A)</b>	<b>422966595</b>	<b>50.37</b>
<b>B</b>	<b>Non-promoters' holding</b>		
	-1 Institutions		
(a)	Mutual Funds	126108077	15.02
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	7607462	0.91
(d)	Foreign Venture Capital Investors	0	0.00
(e)	Foreign Portfolio Investors	207586498	24.72
(f)	Financial Institutions/Banks	25515	0.00
(g)	Insurance Companies	14578817	1.74
(h)	Provident Funds/Pension Funds	6011407	0.72
(i)	Any Other		
	Foreign Institutional Investors	55901	0.01
	FOREIGN NATIONALS	0	0.00
	Qualified Institutional Buyer	0	0.00
	<b>Sub Total (B)(1)</b>	<b>361973677</b>	<b>43.11</b>
	-2 Central Government/State Government(s)/President of India	0	0.00
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0.00</b>
	-3 Non-Institutions	0	0.00
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	38602386	4.60
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	4894068	0.58
(b)	NBFCs Registered with RBI	6375	0.00
(c)	Employee Trusts	0	0.00
(d)	Overseas Depositories (Holding DRs)(Balancing figure)	0	0.00
(e)	Any Other		0.00
	TRUSTS	109927	0.01
	NON RESIDENT INDIANS	3357645	0.40
	CLEARING MEMBERS	33175	0.00
	BODIES CORPORATES	6200377	0.74
	I E P F	536905	0.06
	H U F	984200	0.12
	<b>Sub Total (B)(3)</b>	<b>54725058</b>	<b>6.52</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>	<b>416698735</b>	<b>49.63</b>
	TOTAL of (A)+(B)	<b>839665330</b>	<b>100.00</b>
<b>C</b>	Shares held by custodians, against which Depository Receipts have been issued		
	-1 Promoter and Promoter Group		
	-2 Public		
	<b>Sub-Total (C)</b>		
	<b>GRAND TOTAL (A+B+C):</b>	<b>839665330</b>	<b>100.00</b>

**12.7 List of top ten holders of equity shares of the Issuer as at the latest quarter end i.e. December 31, 2023:**

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in Demat Form	Total Shareholding as % of total no. of Equity Shares
1	Cholamandalam Financial Holdings Limited / Promoter	37,28,85,889	37,28,85,889	44.41
2	Axis Mutual Fund Trustee Limited A/C / Mutual Fund	3,92,37,708	3,92,37,708	4.67
3	Ambadi Investments Limited / Promoter	3,37,21,870	3,37,21,870	4.02
4	Smallcap World Fund, Inc / Foreign Portfolio Investors	1,29,92,432	1,29,92,432	1.55
5	SBI Magnum Equity Esg Fund/ Mutual Fund	1,24,89,733	1,24,89,733	1.49
6	New World Fund Inc / Foreign Portfolio Investors	1,14,83,288	1,14,83,288	1.37
7	HDFC Trustee Company Ltd - A/C HDFC Capital Buildervalue Fund / Mutual Fund	1,10,27,176	1,10,27,176	1.31
8	Government Pension Fund Global / Foreign Portfolio Investors	99,61,124	99,61,124	1.19
9	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund / Mutual Fund	99,26,665	99,26,665	1.18
10	Motilal Oswal Midcap Fund / Mutual Fund	92,17,249	92,17,249	1.10

### 13. OTHER DISCLOSURES AND INFORMATION

#### 13.1 Details of current Directors of the Issuer as of Cut Off Date i.e. December 31, 2023:

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
1	<b>Mr. Vellayan Subbiah</b> Chairman / Non-Executive Director DIN - 01138759	53	No.7, Valliammai Achi Road, Kotturpuram, Chennai - 600 085	November 11, 2020	1. Tube Investment Of India Limited 2. Srf Limited 3. Ambadi Investments Limited 4. Cholamandalam Financial Holdings Limited 5. C G Power And Industrial Solutions Limited 6. Cherrytin Online Private Limited 7. Dot Iot Technologies Private Limited 8. Cg Power Americas, Llc 9. Qei, Llc 10. Ti Clean Mobility Private Limited 11. 3xper Innoventure Limited 12. Mavco Investments Private Limited
2	<b>Mr. N Ramesh Rajan</b> Independent Director DIN - 01628318	65	No.12 Tarapore Avenue, Harrington Road, Chetpet, Chennai 600031	October 30, 2018	1. Indo-National Limited 2. TTK Healthcare Limited 3. Kineco Limited 4. LeapRidge Advisors LLP - Senior Partner 5. Rane (Madras) Limited 6. Rane Engine Valve Limited
3	<b>Mr. Rohan Verma</b> Independent Director DIN - 01797489	37	No. S-338, 1st Floor, Greater Kailash - 2, New Delhi - 110048	March 25, 2019	1. C.E. Info Systems Limited 2. Infidreams Industries Private Limited 3. Kogo Tech Labs Private Limited
4	<b>Ms. Bhama Krishnamurthy</b> Independent Director DIN - 02196839	68	401, Fourth Floor, Avarsekar's Srushti, Old Prabhadevi Road, Prabhadevi, Mumbai 400025	July 31, 2019	1. Reliance Industrial Infrastructure Limited 2. Muthoot Microfin Limited 3. CSB Bank Ltd., (Formerly The Catholic Syrian Bank Limited) 4. Five-Star Business Finance Limited 5. Network18 Media & Investments Limited 6. Thirumalai Chemicals Limited 7. e-Eighteen.com Limited
5	<b>Mr. M A M Arunachalam</b> Non-executive Director DIN - 00202958	55	New No.9, (Old No.4) Chittaranjan Road, Teynampet, Chennai 600018	January 29, 2021	8. Parry Enterprises India Limited 9. Tube Investments of India Limited 10. CG Power & Industrial Solutions Limited 11. Shanthi Gears Limited 12. Ambadi Investments Limited 13. Cholamandalam Home Finance Limited



Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
					14. New Ambadi Estates Private Limited 15. A R Lakshmi Achi Trust (Sec. 8 Private - Company) 16. MA Murugappan Holdings LLP 17. Great Cycles (Private) Limited, Sri Lanka 18. Creative Cycles (Private) Limited, Sri Lanka 19. TI Clean Mobility Private Limited 20. TI Medicals Private Limited 21. MAVCO Investments Private Limited 22. Jeyam Automotives Private Limited
6	<b>Mr. Anand Kumar</b> Independent Director DIN - 00818724	55	18 Rochalie Drive Singapore 248249	March 16, 2021	1. TVS Supply Chain Solutions Limited 2. Tube Investments of India Limited 3. DRSR Logistics Services Private Limited 4. Healthway Medical Corporation Limited 5. Medall Healthcare Private Limited 6. PT Lippo Karawaci Tbk 7. PT Lippo Cikarang Tbk 8. Gateway Partners Limited 9. Gateway (Cayman) Limited 10. Gateway Capital Partners Limited 11. Gateway Holdings Limited 12. GW Active Limited 13. Angsana International Limited (formerly known as GW Three Limited) 14. ASN Investments Limited 15. Tecoma Finance Limited (formerly known as Angsana Finance Limited in 2019; GW Finance Limited in 2017 and GW Grey Limited in 2017 when incorporated) 16. GW Investments Limited 17. Gateway Management Company Pte. Ltd. 18. Gateway Fund Company Pte. Ltd. 19. GW Crown Pte. Ltd. 20. GW Confectionary Pte. Ltd. 21. GW Supernova Pte. Ltd. 22. GW Three Pte. Ltd. 23. Angsana Singapore Pte. Ltd. 24. Mahogany Singapore Company Pte. Ltd. 25. Falcon Investments Pte. Ltd. (formerly known as GW Fern Pte. Ltd.) 26. GW Redwood Pte. Ltd. 27. Sparrow Investments Pte. Ltd. (formerly known as GW Iris Pte. Ltd.) 28. GW Sky Pte. Ltd. 29. Angsana Finance Limited (formerly known as Peregrine Finance Limited) 30. General Master Worldwide Limited 31. GW Retail Limited 32. Gateway Partners II Limited 33. Gateway Fund II Company Pte. Ltd. 34. Leopard Tree Finance Limited 35. Narra Finance Limited 36. Rain Tree Investments Pte Ltd 37. Ash Investments Pte Ltd 38. Cranesbill Investment Pte. Ltd. 39. Sedum Investments Pte Ltd. 40. Land Registration System Inc 41. Falcon SG Holding (Philippines) Inc. 42. Magnolia Finance Limited, Cayman Islands 43. Kings Road Investments Pte Ltd., Singapore 44. Maison Group Corporation, Vietnam

Sr No	Name, Designation and DIN	Age (in yrs)	Address	Director of the Company since	Details of other directorship
					45. GW Forest Pte. Ltd 46. Moya Holdings Asia Limited, Singapore 47. UNOAsia Pte Ltd.
7	<b>Mr. Ravindra Kumar Kundu</b> Executive Director / DIN – 07337155	54	Rani Meyyammai Towers, Flat 5H, 5th Floor 5th Block Sathyadev Avenue, M R C Nagar, R A Puram, Chennai-600028	January 23, 2020	1. Cholamandalam Securities Limited 2. Payswiff Technologies Private Limited 3. Cholamandalam Home Finance Limited

**13.2 Details of change in Directors since last three Financial Years and current Financial Year as at the Cut Off Date i.e. December 31, 2023:**

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. N Ramesh Rajan	Non-Executive / Independent Director	01628318	October 30, 2023	NA	NA	Re-appointed as an Independent Director for a second term of five consecutive years
Mr. Rohan Verma	Non-Executive / Independent Director	01797489	March 24, 2024	NA	NA	Re-appointed as an Independent Director for a second term of five consecutive years
Mr. Bharath Vasudevan	Non-Executive / Independent Director	09104808	July 30, 2021	NA	April 1, 2023	Resigned as Director effective close of business hours on March 31, 2023
Mr. Ashok Kumar Barat	Non-Executive / Independent Director	00492930	October 30, 2017	October 31, 2022	NA	Cessation
Mr. Anand Kumar	Non-Executive / Independent Director	00818724	March 16, 2021	NA	NA	Appointed as Non-Executive & Independent Director at the AGM held on July 30, 2021
Mr. Bharath Vasudevan	Non-Executive / Independent Director	09104808	March 16, 2021	NA	NA	Appointed as Non-Executive & Independent Director at the AGM held on July 30, 2021
Mr. M A M Arunachalam	Non-Executive / Non Independent Director	00202958	January 29, 2021	NA	NA	Appointed as Non-Executive Director at the AGM held on July 30, 2021
Mr. Vellayan Subbiah	Non-Executive / Non Independent Director	01138759	November 11, 2020	NA	NA	Appointed as Chairman & Non-Executive Director at the AGM held on July 30, 2021
			November 12, 2020			Appointed as Chairman w.e.f. November 12, 2020
Mr. Arun Alagappan	Managing Director	00291361	November 15, 2019	February 15, 2021	NA	Resigned as Director effective close of

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
						business hours on February 14, 2021
Mr. Murugappan Murugappan Muthiah	Director	00170478	May 31, 2018	November 12, 2020	NA	Resigned as Director effective close of business hours on November 11, 2020

**13.3 Details of Directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three Financial Years) as at Cut Off Date i.e. December 31, 2023:**

Sr.No.	Particulars	Current Financial Year Up to December 31, 2023 (INR in Cr)	FY 2022-23 (INR in Cr)	FY 2021-22 (INR in Cr)	FY 2020-21 (INR in Cr)
<b>(i)</b>	<b>Remuneration payable or paid to a director by the Issuer</b>				
	<b>Name of Director</b>				
	Vellayan Subbiah	0.06	1.06	1.06	0.08
	Ramesh Rajan Natarajan	0.09	0.22	0.21	0.21
	Bhama Krishnamurthy	0.08	0.19	0.18	0.18
	Rohan Verma	0.03	0.12	0.13	0.15
	M A M Arunachalam	0.10	0.20	0.19	0.05
	Anand Kumar	0.08	0.18	0.17	0.01
	Ravindra Kumar Kundu (Executive Director)	3.27	3.41	2.73	2.19
<b>(ii)</b>	<b>Shareholding of the director in the Company, its subsidiaries, and associate companies on a fully diluted basis</b>				
	<b>Name of Director, Designation and DIN</b>	<b>No. of Equity Shares of (₹)</b>	<b>Number of Stock Options</b>	<b>% of total Equity Shares of the Company</b>	
	Ravindra Kumar Kundu <b>Designation:</b> Executive Director DIN: 07337155	2,27,555	295,520	0.03	
	M A M Arunachalam <b>Designation:</b> Non- Executive Director DIN: 00202958	1,65,752	Nil	0.01	
<b>(iii)</b>	<b>Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company; -</b>				
	None of our Directors' relatives have been appointed to an office or place of profit of the Company, Subsidiaries and Associate Companies.				
<b>(iv)</b>	<b>Particulars of the nature and extent of interest, if any, of every director:</b>				
A	in the promotion of the Issuer;	Nil	Nil	Nil	Nil
B	In any immovable property acquired by the issuer in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it; or	Nil	Nil	Nil	Nil
C	where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.	Nil	Nil	Nil	Nil

**13.4 Contribution being made by the Directors as part of the offer or separately in furtherance of such objects, as of Cut Off Date i.e. December 31, 2023: Nil**

**13.5 Details of any financial or other material interest of the Directors, Promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons, as of Cut Off Date i.e., December 31, 2023: Nil**

**13.6 Details of the Auditors of the Issuer, as of Cut Off Date i.e., December 31, 2023:**

Name	Address	Auditor Since
M/s Price Waterhouse LLP, Chartered Accountants	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai, 400 028, Maharashtra, India	July 30, 2021
M/s Sundaram & Srinivasan, Chartered Accountants	#23, CP Ramaswamy Road, Alwarpet, Chennai 600 018, Tamil Nadu, India	July 30, 2021

**13.7 Details of change in Auditor for preceding three Financial Years and current Financial Year as of Cut Off Date i.e., December 31, 2023:**

Except as disclosed below, there has been no changes in the statutory auditor of the Company:

Name	Address	Date of Appointment	Date of Resignation if applicable	Remarks
M/s Price Waterhouse LLP, Chartered Accountants	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai, 400 028, Maharashtra, India	July 30, 2021	-	-
M/s Sundaram & Srinivasan, Chartered Accountants	#23, CP Ramaswamy Road, Alwarpet, Chennai 600 018, Tamil Nadu, India			
M/s S.R. Batliboi and Associates LLP, Chartered Accountants	6th Floor – “A” Block Tidel Park No. 4, Rajiv Gandhi Salai, Taramani, Chennai – 600 113	July 27, 2017	-	July 30, 2021

13.8 Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities of the Issuer as on December 31, 2023:

Lender's Name	Type of Facility	Amt Sanctioned (INR in Cr)	Principal Amount Outstanding (INR in Cr)	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
BANK OF BARODA	Secured Term Loan	1,000	50	Repayable in 20 quarterly instalments from the end of 3rd month.	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan	2,500	125	Repayable in 20 quarterly instalments from the end of 3rd month.	1.15	ICRA	Standard Asset
INDIAN BANK	Secured Term Loan	1,000	100	Repayable in 10 Half yearly instalments from the end of 6th month.	1.15	ICRA	Standard Asset
INDIAN BANK	Secured Term Loan	450	50	Repayable in 10 Half yearly instalment of Rs.50 Cr. each	1.15	ICRA	Standard Asset
PUNJAB NATIONAL BANK	Secured Term Loan	500	100	Repayable in 5 Half yearly instalment of Rs.100 Cr. each	1.15	ICRA	Standard Asset
IFC ECB SYNDICATION - IFC	Secured Term Loan	642	642	Bullet Repayment end of 5th Year	1.15	No	Standard Asset
IFC ECB SYNDICATION - IFC	Secured Term Loan	799	799	Bullet Repayment end of 3rd Year	1.15	No	Standard Asset
SIDBI	Secured Term Loan	975	182	15 Quarterly instalments amounted Rs.61Cr and final 16th repayment of Rs.60Cr after the moratorium of 12 Months	1.15	ICRA	Standard Asset
PUNJAB NATIONAL BANK	Secured Term Loan	1,000	700	Repayable in 20 half yearly instalments of Rs. 50 Crs each	1.15	ICRA	Standard Asset
PUNJAB NATIONAL BANK	Secured Term Loan	200	50	Four Half yearly instalments	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan	500	25	Repayable in 20 Quarterly Yearly instalments	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan		79	Repayable in 20 Quarterly Yearly instalments	1.15	ICRA	Standard Asset
UNION BANK OF INDIA	Secured Term Loan	500	300	Repayable in 5 Half Yearly instalments	1.15	ICRA	Standard Asset
CANARA BANK	Secured Term Loan	3,000	-	Repayable in 6 Half Yearly instalments	1.15	ICRA	Standard Asset
INDIAN BANK	Secured Term Loan	1,000	300	Repayable in 20 Quarterly Yearly instalments	1.15	ICRA	Standard Asset
OPIC (DFC)	Secured Term Loan	1,403	971	26 Quarterly instalments after the moratorium of 18 Months	1.15	No	Standard Asset
KOTAK MAHINDRA BANK	Secured Term Loan	250	36	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
CANARA BANK	Secured Term Loan	4,500	-	Repayable in 17 Quarterly instalments	1.15	ICRA	Standard Asset
KOTAK MAHINDRA BANK	Secured Term Loan	200	50	Repayable in 16 Quarterly instalments	1.15	ICRA	Standard Asset
KOTAK MAHINDRA BANK	Secured Term Loan	100	55	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
KOTAK MAHINDRA BANK	Secured Term Loan	100	65	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
KOTAK MAHINDRA BANK	Secured Term Loan	100	50	Repayable in 16 Quarterly instalments	1.15	ICRA	Standard Asset
MUDRA	Secured Term Loan	375	136	Repayable in 22 Quarterly instalments	1.1	ICRA	Standard Asset
UNION BANK OF INDIA	Secured Term Loan	1,000	120	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
UNION BANK OF INDIA	Secured Term Loan		120	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
UNION BANK OF INDIA	Secured Term Loan		160	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan	1,000	120	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan		90	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan		225	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	1,500	313	Repayable in 16 Quarterly instalments	1.15	ICRA	Standard Asset

Lender's Name	Type of Facility	Amt Sanctioned (INR in Cr)	Principal Amount Outstanding (INR in Cr)	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
HDFC BANK LTD	Secured Term Loan		156	Repayable in 16 Quarterly instalments	1.15	ICRA	Standard Asset
INDIAN BANK	Secured Term Loan	500	44	Repayable in 9 Half Yearly instalments	1.15	ICRA	Standard Asset
INDIAN BANK	Secured Term Loan		178	Repayable in 9 Half Yearly instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan	550	550	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan	450	450	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months	1.15	ICRA	Standard Asset
FEDERAL BANK	Secured Term Loan	250	83	Repayable in 3 Yearly instalments	1.15	ICRA	Standard Asset
ICICI BANK	Secured Term Loan	1,000	125	Repayable in 8 Half Yearly instalments	1.15	ICRA	Standard Asset
ICICI BANK	Secured Term Loan	500	300	Repayable in 8 Half Yearly instalments	1.15	ICRA	Standard Asset
SIDBI	Secured Term Loan	500	250	Repayable in 10 Half Yearly instalments	1.15	ICRA	Standard Asset
DBS BANK LTD	Secured Term Loan	500	-	Bullet repayment end of 3rd year	1.15	ICRA	Standard Asset
INDUSIND BANK	Secured Term Loan	475	360	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
INDUSIND BANK	Secured Term Loan	750	438	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
KARUR VYSYA BANK	Secured Term Loan	300	150	Repayable in 4 half yearly instalment after moratorium of 2 years	1.15	ICRA	Standard Asset
KARNATAKA BANK	Secured Term Loan	200	80	Repayable in 10 quarterly Instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	2,000	1,000	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	2,000	286	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan		357	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan	1,250	1,250	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan	300	300	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan	2,000	2,000	Repayable in 3 Annual Yearly instalments after the moratorium period of 24 Months	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan	1,400	840	Five Annual Equal instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan	3,000	600	Five Annual Equal instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan		600	Five Annual Equal instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan		600	Five Annual Equal instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan		600	Five Annual Equal instalments	1.15	ICRA	Standard Asset
ICICI BANK	Secured Term Loan	500	200	Repayable in 8 Half Yearly instalments	1.15	ICRA	Standard Asset
ICICI BANK	Secured Term Loan	500	375	Repayable in 8 Half Yearly instalments	1.15	ICRA	Standard Asset
ICICI BANK	Secured Term Loan	1,000	750	Repayable in 8 Half Yearly instalments	1.15	ICRA	Standard Asset
PUNJAB NATIONAL BANK	Secured Term Loan	1,000	750	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan	1,500	350	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan		750	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan	3,000	640	Repayable in 4 Annual instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan		960	Repayable in 4 Annual instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan		800	Repayable in 4 Annual instalments	1.15	ICRA	Standard Asset
SOUTH INDIAN BANK LTD	Secured Term Loan	200	200	Repayable in 2 equal annual instalments in 4th and 5th year	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	2,000	707	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan		257	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset

Lender's Name	Type of Facility	Amt Sanctioned (INR in Cr)	Principal Amount Outstanding (INR in Cr)	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
HDFC BANK LTD	Secured Term Loan		321	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
MIZUHO BANK	Secured Term Loan	400	400	Bullet Repayment at the end of 3 rd Year	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan	1,000	444	Repayable in 9 Half yearly instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan		222	Repayable in 9 Half yearly instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan		222	Repayable in 9 Half yearly instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan	144	108	Repayable in 4 Annual instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan	176	132	Repayable in 4 Annual instalments	1.15	ICRA	Standard Asset
IDBI	Secured Term Loan	150	128	Repayable in 20 Quarterly instalments	1.1	ICRA	Standard Asset
FEDERAL BANK	Secured Term Loan	250	250	Repayable in 3 Annual instalments after 2 years moratorium	1.15	ICRA	Standard Asset
INDIAN BANK	Secured Term Loan	1,000	350	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
INDIAN BANK	Secured Term Loan		400	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
FEDERAL BANK	Secured Term Loan	250	250	Repayable in 3 Annual instalments after 2 years moratorium	1.15	ICRA	Standard Asset
SIDBI	Secured Term Loan	2,500	818	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
SIDBI	Secured Term Loan		1,227	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
SOUTH INDIAN BANK LTD	Secured Term Loan	100	100	Repayable in 2 equal annual instalments in 4th and 5th year	1.15	ICRA	Standard Asset
INDIAN BANK	Secured Term Loan	500	400	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
PUNJAB NATIONAL BANK	Secured Term Loan	1,000	833	Repayable in 18 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	1,500	804	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan		268	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
IDBI	Secured Term Loan	250	225	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
MIZUHO BANK	Secured Term Loan	150	150	Bullet Repayment at end of 18Th Month	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	1,500	1,179	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
UCO	Secured Term Loan	250	213	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan	3,000	750	Repayable in 3 Annual instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan		2,250	Repayable in 3 Annual instalments	1.15	ICRA	Standard Asset
ICICI BANK	Secured Term Loan	1,000	1,000	Repayable in 8 Quarterly Instalments	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan	800	600	Repayable in 12 Quarterly Instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan	500	125	Repayable in 9 Half Yearly instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan		125	Repayable in 9 Half Yearly instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan		250	Repayable in 9 Half Yearly instalments	1.15	ICRA	Standard Asset
SIDBI	Secured Term Loan	1,000	864	Repayable in 22 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	945	471	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan		271	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
PUNJAB NATIONAL BANK	Secured Term Loan	1,000	889	Repayable in 18 Quarterly instalments	1.15	ICRA	Standard Asset
KARNATAKA BANK	Secured Term Loan	150	135	Repayable in 10 Quarterly instalments	1.15	ICRA	Standard Asset
SIDBI	Secured Term Loan	500	455	Repayable in 22 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	500	321	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan		107	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	1,000	214	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset

Lender's Name	Type of Facility	Amt Sanctioned (INR in Cr)	Principal Amount Outstanding (INR in Cr)	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
HDFC BANK LTD	Secured Term Loan		643	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan	2,000	720	Repayable in 10 Half Yearly instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan		180	Repayable in 10 Half Yearly instalments	1.15	ICRA	Standard Asset
AXIS BANK LTD	Secured Term Loan		900	Repayable in 10 Half Yearly instalments	1.15	ICRA	Standard Asset
SIDBI	Secured Term Loan	1,500	1,000	Repayable in 21 Quarterly instalments	1.15	ICRA	Standard Asset
SIDBI	Secured Term Loan		200	Repayable in 21 Quarterly instalments	1.15	ICRA	Standard Asset
SIDBI	Secured Term Loan		300	Repayable in 21 Quarterly instalments	1.15	ICRA	Standard Asset
UNION BANK OF INDIA	Secured Term Loan	1,000	944	Repayable in 18 Quarterly instalments	1.15	ICRA	Standard Asset
KARNATAKA BANK	Secured Term Loan	200	200	Repayable in 19 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	1,500	229	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan		700	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
BANK OF BARODA	Secured Term Loan	3,000	3,000	Repayable in 10 Half Yearly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	500	130	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan		334	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
STATE BANK OF INDIA	Secured Term Loan	3,000	3,000	Repayable in 5 Annual Instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	1,000	260	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan		669	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
ICICI BANK	Secured Term Loan	500	472	Repayable in 36 Monthly Instalments	1.15	ICRA	Standard Asset
HSBC	Secured Term Loan	100	100	Repayable in 20 Quarterly instalments	1.15	ICRA	Standard Asset
PUNJAB NATIONAL BANK	Secured Term Loan	2,000	2,000	Repayable in 18 Quarterly instalments	1.15	ICRA	Standard Asset
YES BANK	Secured Term Loan	750	750	Repayable in 10 Half yearly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	1,500	375	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan		1,125	Repayable in 14 Quarterly instalments	1.15	ICRA	Standard Asset
HDFC BANK LTD	Secured Term Loan	1,000	250	Repayable in 14 Quarterly instalments	1.15	No	Standard Asset
HDFC BANK LTD	Secured Term Loan		750	Repayable in 14 Quarterly instalments	1.15	No	Standard Asset
UCO	Secured Term Loan	2,000	2,000	Repayable in 20 Quarterly instalments	1.15	No	Standard Asset
PUNJAB AND SIND BANK	Secured Term Loan	300	300	Repayable in 20 Quarterly instalments	1.15	No	Standard Asset
UNION BANK OF INDIA	Secured Term Loan	3,000	3,000	Repayable in 16 Quarterly instalments	1.15	No	Standard Asset
SIDBI	Secured Term Loan	900	900	Repayable in 22 Quarterly instalments	1.15	No	Standard Asset
AXIS BANK LTD	Secured Term Loan	1,000	500	Repayable in 10 Half yearly instalments	1.15	No	Standard Asset
FEDERAL BANK	Secured Term Loan	200	200	Repayable in 8 Half yearly instalments	1.15	No	Standard Asset
STATE BANK OF INDIA	CC/WCDL	1000	700	Jan-24	1.15	No	Standard Asset
AXIS BANK LTD	CC/WCDL	100	-	NA	1.15	No	Standard Asset
INDIAN BANK	CC/WCDL	50	-	NA	1.15	No	Standard Asset
HDFC BANK LTD	CC/WCDL	400	-	NA	1.15	No	Standard Asset
INDUSIND BANK	CC/WCDL	150	-	NA	1.15	No	Standard Asset
ICICI BANK LTD	CC/WCDL	150	-	NA	1.15	No	Standard Asset
STANDARD CHARTERED BANK	CC/WCDL	25	-	NA	1.15	No	Standard Asset
CITI BANK	CC/WCDL	25	-	NA	1.15	No	Standard Asset
		1,02,584	68,851				

(b) Details of outstanding unsecured loan facilities of the Issuer as on December 31, 2023: Nil



NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (INR IN CR)	PRINCIPAL AMOUNT OUTSTANDING (INR IN CR)	REPAYMENT DATE / SCHEDULE	CREDIT RATING, IF APPLICABLE
NIL					

(c) *Details of outstanding non-convertible securities as on December 31, 2023:*

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
1	516	INE121A07MZ5	3650	8.55%	25	November 15, 2016	November 13, 2026	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
2	555	INE121A07OI7	2191	8.62%	80	April 12, 2018	April 11, 2024	IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
3	555	INE121A07OI7	2191	8.62%	70	April 12, 2018	April 11, 2024	IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
4	588	INE121A07PM6	1826	7.92%	500	July 8, 2020	July 8, 2025	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
5	589	INE121A07PL8	1826	7.88%	125	July 8, 2020	July 8, 2025	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
6	590	INE121A07PN4	1461	7.38%	200	July 31, 2020	July 31, 2024	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
7	590	INE121A07PN4	1461	7.38%	100	July 31, 2020	July 31, 2024	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
8	593	INE121A07PP9	1460	6.80%	150	October 26, 2020	October 25, 2024	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
9	594	INE121A07PQ7	1460	6.80%	35	October 26, 2020	October 25, 2024	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
10	597	INE121A07PT1	1461	6.65%	25	December 2, 2020	December 2, 2024	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
12	601	INE121A07PX3	1654	6.90%	85	January 18, 2021	July 31, 2025	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
13	603	INE121A07PZ8	1095	6.45%	585	February 23, 2021	February 23, 2024	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
14	SD35	INE121A08NG1	3652	11.00%	25	January 30, 2014	January 30, 2024	[ICRA] AA+ & IND AA+ & CARE AA+_LIVE	UNSECURED	-
15	SD36	INE121A08NH9	3651	11.00%	20	February 24, 2014	February 24, 2024	[ICRA] AA+ & IND AA+ & CARE AA+_LIVE	UNSECURED	-
16	SD38	INE121A08NL1	3653	11.00%	15	March 26, 2014	March 26, 2024	[ICRA] AA+ & IND AA+ & CARE AA+_LIVE	UNSECURED	-
17	SD38	INE121A08NL1	3653	11.00%	10	March 26, 2014	March 26, 2024	[ICRA] AA+ & IND AA+ & CARE AA+_LIVE	UNSECURED	-

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
18	SD40	INE121A08NN7	3653	11.00%	25	April 25, 2014	April 25, 2024	[ICRA] AA+ & IND AA+ & CARE AA+_LIVE	UNSECURED	-
19	SD41	INE121A08NO5	3653	11.00%	5	May 20, 2014	May 20, 2024	[ICRA] AA+ & IND AA+ & CARE AA+_LIVE	UNSECURED	-
20	SD43	INE121A08NQ0	3653	11.00%	15	June 11, 2014	June 11, 2024	[ICRA] AA+ & IND AA+ & CARE AA+_LIVE	UNSECURED	-
24	SD48	INE121A08NY4	3652	9.20%	5	November 10, 2016	November 10, 2026	[ICRA] AA+ & IND AA+	UNSECURED	-
25	SD48	INE121A08NY4	3652	9.20%	5	November 10, 2016	November 10, 2026	[ICRA] AA+ & IND AA+	UNSECURED	-
30	SD52	INE121A08OC8	3652	8.80%	25	June 15, 2017	June 15, 2027	[ICRA] AA+ & IND AA+	UNSECURED	-
31	SD52	INE121A08OC8	3652	8.80%	20	June 15, 2017	June 15, 2027	[ICRA] AA+ & IND AA+	UNSECURED	-
32	SD52	INE121A08OC8	3652	8.80%	20	June 15, 2017	June 15, 2027	[ICRA] AA+ & IND AA+	UNSECURED	-
33	SD52	INE121A08OC8	3652	8.80%	10	June 15, 2017	June 15, 2027	[ICRA] AA+ & IND AA+	UNSECURED	-
34	SD52	INE121A08OC8	3652	8.80%	50	June 15, 2017	June 15, 2027	[ICRA] AA+ & IND AA+	UNSECURED	-
35	SD53	INE121A08OD6	3650	8.78%	50	June 20, 2017	June 18, 2027	[ICRA] AA+ & IND AA+	UNSECURED	-
36	SD54	INE121A08OE4	3652	8.80%	75	June 28, 2017	June 28, 2027	[ICRA] AA+ & IND AA+	UNSECURED	-
37	SD55	INE121A08OF1	3652	8.53%	50	August 30, 2017	August 30, 2027	[ICRA] AA+ & IND AA+	UNSECURED	-
38	SD55	INE121A08OF1	3652	8.53%	100	August 30, 2017	August 30, 2027	[ICRA] AA+ & IND AA+	UNSECURED	-
39	SD60	INE121A08OH7	3653	9.75%	300	August 23, 2018	August 23, 2028	CARE AA+ & IND AA+	UNSECURED	-
40	RDB 1	XS2099030244	3653	9.75%	400	January 10, 2020	January 10, 2030	-	UNSECURED	-

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
54	PDI 16(E)	INE121A08NF3	3652	12.60%	5	January 23, 2014	January 23, 2024	[ICRA] AA & IND AA & CARE AA	UNSECURED	-
55	PDI 16(F)	INE121A08NJ5	3650	12.90%	25	February 23, 2014	February 23, 2024	[ICRA] AA & IND AA & CARE AA	UNSECURED	-
56	PDI 17	INE121A08NS6	3653	12.90%	25	June 27, 2014	June 27, 2024	IND AA & CARE AA	UNSECURED	-
57	PDI 18	INE121A08NT4	3653	12.90%	17.4	July 09, 2014	July 09, 2024	[ICRA] AA & IND AA & CARE AA	UNSECURED	-
58	PDI 19	INE121A08NU2	3653	12.80%	25	August 27, 2014	August 27, 2024	IND AA & CARE AA	UNSECURED	-
59	PDI 20	INE121A08OI5	3653	10.88%	250	February 12, 2019	February 12, 2029	[ICRA] AA & IND AA	UNSECURED	-
60	SD56	INE121A08OG9	3651	9.05%	200	March 26, 2018	March 24, 2028	CARE AA+ & IND AA+	UNSECURED	-
61	SD56	INE121A08OG9	3651	9.05%	115	March 26, 2018	March 24, 2028	CARE AA+ & IND AA+	UNSECURED	-
62	SD56	INE121A08OG9	3651	9.05%	215	March 26, 2018	March 24, 2028	CARE AA+ & IND AA+	UNSECURED	-
63	PDI 21	INE121A08OJ3	3653	10.83%	56	March 29, 2019	March 29, 2029	[ICRA] AA & IND AA	UNSECURED	-
64	PDI 22	INE121A08OK1	3653	10.75%	50	December 13, 2019	December 13, 2029	[ICRA] AA	UNSECURED	-
65	PDI 23	INE121A08OL9	3653	9.30%	45	November 03, 2020	November 04, 2030	[ICRA] AA & IND AA	UNSECURED	-
66	PDI 24	INE121A08OM7	3654	9.25%	100	March 08, 2021	March 10, 2031	[ICRA] AA & IND AA	UNSECURED	-
67	PDI 25	INE121A08ON5	3653	9.20%	100	May 25, 2021	May 26, 2031	[ICRA] AA & IND AA	UNSECURED	-
68	PDI 26	INE121A08OO3	3653	9.05%	40	June 30, 2021	July 01, 2031	[ICRA] AA & IND AA	UNSECURED	-
69	607	INE121A07QB7	1096	8.50%	300	July 30, 2021	July 30, 2024	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
70	609	INE121A07QD3	1096	8.50%	200	August 04, 2021	August 04, 2024	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
71	610	INE121A07QE1	1096	8.54%	200	August 17, 2021	August 17, 2024	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
72	PDI 27	INE121A08OQ8	3654	8.98%	30	September 06, 2021	September 08, 2031	[ICRA] AA & IND AA	UNSECURED	-
73	SD62	INE121A08OR6	3654	7.90%	200	October 04, 2021	October 06, 2031	[ICRA] AA+ & IND AA+	UNSECURED	-
74	612	INE121A07QG6	1095	8.56%	500	December 07, 2021	December 06, 2024	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
75	613	INE121A07QH4	1094	6.30%	360	December 29, 2021	December 27, 2024	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
76	614	INE121A07QI2	1096	8.82%	200	February 11, 2022	February 11, 2025	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
77	615	INE121A07QJ0	1124	7.08%	400	February 11, 2022	February 11, 2025	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
78	616	INE121A07QK8	730	6.25%	100	February 21, 2022	February 21, 2024	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
79	SD63	INE121A08OS4	3651	8.10%	150	February 28, 2022	February 27, 2032	[ICRA] AA+ & IND AA+	UNSECURED	-

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
80	PDI 28	INE121A08OT2	3654	9.10%	25	March 07, 2022	March 08, 2032	[ICRA] AA & IND AA	UNSECURED	-
81	615	INE121A07QJ0	1124	7.08%	97.4	February 11, 2022	March 11, 2025	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
82	618	INE121A07QM4	1826	7.30%	270	March 29, 2022	March 29, 2027	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
83	619	INE121A07QL6	1826	7.30%	100	March 29, 2022	March 29, 2027	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
84	620	INE121A07QN2	1826	7.50%	275	April 28, 2022	April 28, 2027	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
85	621	INE121A07QO0	1461	7.32%	700	April 28, 2022	April 28, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
86	622	INE121A07QP7	1826	7.95%	350	May 18, 2022	May 18, 2027	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
87	PDI 29	INE121A08OU0	3654	9.20%	45	May 30, 2022	May 31, 2032	[ICRA] AA & IND AA	UNSECURED	-
88	622	INE121A07QP7	1826	7.95%	105	May 18, 2022	May 18, 2027	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
89	624	INE121A07QQ5	1097	7.90%	500	June 29, 2022	June 30, 2025	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
										loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
90	625	INE121A07QR3	1280	7.92%	800	July 14, 2022	January 14, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
91	590	INE121A07PN4	1461	7.38%	1000	July 31, 2020	July 31, 2024	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
92	627	INE121A07QS1	547	7.31%	320	August 29, 2022	February 27, 2024	ICRA AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
93	593	INE121A07PP9	1460	6.80%	200	October 26, 2020	October 25, 2024	[ICRA] AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
94	PDI 30	INE121A08OV8	3654	9.15%	60	August 23, 2022	August 24, 2032	[ICRA] AA & IND AA	UNSECURED	-
95	PDI 31	INE121A08OW6	3653	9.15%	24	September 28, 2022	September 28, 2032	[ICRA] AA & IND AA	UNSECURED	-
96	PDI 32	INE121A08OX4	3654	9.15%	21	October 28, 2022	October 29, 2032	[ICRA] AA & IND AA	UNSECURED	-
97	555	INE121A07OI7	2191	8.62%	1000	April 12, 2018	April 11, 2024	IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
98	630	INE121A07QT9	1096	8.45%	500	November 21, 2022	November 21, 2025	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
99	613	INE121A07QH4	1094	6.30%	500	December 29, 2021	December 27, 2024	[ICRA] AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
100	PDI 33	INE121A08OY2	3654	9.15%	20	November 30, 2022	December 01, 2032	[ICRA] AA & IND AA	UNSECURED	-
101	632	INE121A07QU7	1096	8.30%	605	December 12, 2022	December 12, 2025	ICRA AA+ & CARE AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
102	SD64	INE121A08OZ9	3653	8.65%	290	December 06, 2022	December 06, 2032	ICRA AA+ & IND AA+	UNSECURED	-
103	PDI 34	INE121A08PA9	3654	9.15%	20	January 12, 2023	January 13, 2033	[ICRA]AA & Ind AA	UNSECURED	-
104	633	INE121A07QV5	1128	8.50%	602	February 23, 2023	March 27, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
105	PDI 35	INE121A08PB7	3654	9.45%	300	February 28, 2023	March 01, 2033	[ICRA]AA & Ind AA	UNSECURED	-
106	SD65	INE121A08PC5	2405	9.00%	200	March 13, 2023	October 12, 2029	ICRA AA+ & IND AA+	UNSECURED	-
107	PDI 36	INE121A08PD3	3654	9.40%	23	March 16, 2023	March 17, 2033	[ICRA]AA & Ind AA	UNSECURED	-
108	PDI 37	INE121A08PE1	3654	9.40%	17	March 24, 2023	March 25, 2033	[ICRA]AA & Ind AA	UNSECURED	-
109	5	INE121A07QY9	1827	8.40%	440.29	May 04, 2023	May 04, 2028	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
110	6	INE121A07QX1	1827	8.40%	12.43	May 04, 2023	May 04, 2028	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.



Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
111	4	INE121A07QZ6	1127	8.30%	8.35	May 04, 2023	June 04, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
112	3	INE121A07QW3	1127	8.30%	187.21	May 04, 2023	June 04, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
113	1	INE121A07RB5	670	8.25%	335	May 04, 2023	March 04, 2025	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
114	2	INE121A07RA7	670	8.25%	16.72	May 04, 2023	March 04, 2025	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
115	634	INE121A07RC3	1096	8.25%	700	May 15, 2023	May 15, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
116	SD66	INE121A08PF8	2557	8.75%	300	May 20, 2023	May 20, 2030	ICRA AA+ & IND AA+	UNSECURED	-
117	PDI 38	INE121A08PG6	3654	9.40%	30	May 31, 2023	June 01, 2033	[ICRA]AA & Ind AA	UNSECURED	-
118	PDI 39	INE121A08PH4	3654	9.25%	200	June 28, 2023	June 29, 2033	[ICRA]AA & Ind AA	UNSECURED	-
119	1 - Tr II	INE121A07RH2	670	8.25%	328.5	August 09, 2023	June 09, 2025	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
120	2 - Tr II	INE121A07RG4	670	8.25%	7.45	August 09, 2023	June 09, 2025	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
121	3 - Tr II	INE121A07RF6	1127	8.30%	201.88	August 09, 2023	September 09, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
122	4 - Tr II	INE121A07RD1	1127	8.30%	11.29	August 09, 2023	September 09, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
123	5 - Tr II	INE121A07RE9	1827	8.40%	896.39	August 09, 2023	August 09, 2028	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
124	6 - Tr II	INE121A07RI0	1827	8.40%	9.65	August 09, 2023	August 09, 2028	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
125	PDI 40	INE121A08PI2	3654	9.25%	20	September 25, 2023	September 26, 2033	[ICRA]AA & Ind AA	UNSECURED	-
126	SD67	INE121A08PK8	3654	8.85%	205	October 16, 2023	October 17, 2033	ICRA AA+ & IND AA+	UNSECURED	-
127	SD68	INE121A08PL6	3654	8.85%	200	November 20, 2023	November 21, 2033	ICRA AA+ & IND AA+	UNSECURED	-
128	1 - Tr III	INE121A07RJ8	731	8.40%	173.4226	December 07, 2023	December 07, 2025	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
129	2 - Tr III	INE121A07RL4	731	8.40%	12.6294	December 07, 2023	December 07, 2025	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
130	3 - Tr III	INE121A07RO8	1096	8.50%	228.186	December 07, 2023	December 07, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.

Sr. No.	Series	ISIN	Tenor in days	Coupon	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
131	4 - Tr III	INE121A07RK6	1096	8.50%	11.2696	December 07, 2023	December 07, 2026	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
132	5 - Tr III	INE121A07RM2	1827	8.60%	447.3708	December 07, 2023	December 07, 2028	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
133	6 - Tr III	INE121A07RN0	1827	8.60%	8.9123	December 07, 2023	December 07, 2028	ICRA AA+ & IND AA+	SECURED	Exclusive charge by way of hypothecation on standard receivables of the company (excluding loans overdue by more than 120 days) and a pari passu charge over an immovable property. Minimum security cover of 1x to be maintained.
					21,075					

(d) Details of commercial paper issuances as at the end of the last quarter i.e. as on December 31, 2023, in the following format:

Series	ISIN	Tenor / Period of Maturity	Coupon/ Yield	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other Details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
SA25(a)	INE121A14VF4	359	8.20%	250.00	April 12, 2023	April 05, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA25(b)	INE121A14VF4	359	8.20%	25.00	April 12, 2023	April 05, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA26(a)	INE121A14VF4	359	8.20%	125.00	April 12, 2023	April 05, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA27	INE121A14VF4	359	8.20%	100.00	April 12, 2023	April 05, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA28	INE121A14VF4	359	8.20%	25.00	April 12, 2023	April 05, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA29	INE121A14VG2	365	8.20%	125.00	April 12, 2023	April 11, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA30	INE121A14VG2	365	8.20%	75.00	April 12, 2023	April 11, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA31	INE121A14VG2	365	8.20%	25.00	April 12, 2023	April 11, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil

Series	ISIN	Tenor / Period of Maturity	Coupon/ Yield	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other Details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
SA32	INE121A14VG2	365	8.20%	250.00	April 12, 2023	April 11, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA33	INE121A14VG2	365	8.20%	50.00	April 12, 2023	April 11, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA34	INE121A14VG2	365	8.20%	50.00	April 12, 2023	April 11, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA26(b)	INE121A14VF4	359	8.20%	25.00	April 12, 2023	April 05, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA36	INE121A14VH0	276	7.95%	100.00	May 19, 2023	February 19, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA37	INE121A14VH0	276	7.95%	50.00	May 19, 2023	February 19, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA38	INE121A14VH0	276	7.95%	50.00	May 19, 2023	February 19, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA39	INE121A14VH0	276	7.95%	25.00	May 19, 2023	February 19, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA40	INE121A14VI8	238	7.90%	150.00	May 19, 2023	January 12, 24	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA41	INE121A14VI8	238	7.90%	125.00	May 19, 2023	January 12, 24	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA42(a)	INE121A14VI8	238	7.90%	15.00	May 19, 2023	January 12, 24	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA42(b)	INE121A14VI8	238	7.90%	10.00	May 19, 2023	January 12, 24	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA43	INE121A14VJ6	243	7.90%	100.00	May 19, 2023	January 17, 24	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA44	INE121A14VJ6	240	7.90%	100.00	May 22, 2023	January 17, 24	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA45	INE121A14VK4	305	7.95%	100.00	May 22, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA46	INE121A14VM0	275	7.95%	200.00	May 23, 2023	February 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA47	INE121A14VM0	275	7.95%	100.00	May 23, 2023	February 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA48	INE121A14VM0	275	7.95%	75.00	May 23, 2023	February 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil

Series	ISIN	Tenor / Period of Maturity	Coupon/ Yield	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other Details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
SA53	INE121A14VN8	356	7.98%	250.00	June 09, 2023	May 30, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA54	INE121A14VN8	356	7.98%	100.00	June 09, 2023	May 30, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA55	INE121A14VN8	356	7.98%	25.00	June 09, 2023	May 30, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA56	INE121A14VN8	356	7.98%	100.00	June 09, 2023	May 30, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA57	INE121A14VN8	356	7.98%	25.00	June 09, 2023	May 30, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA76	INE121A14VZ2	85	7.79%	500.00	November 07, 2023	January 31, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA77	INE121A14WA3	79	7.79%	50.00	November 07, 2023	January 25, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA78	INE121A14WA3	79	7.79%	400.00	November 07, 2023	January 25, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA79	INE121A14WA3	79	7.79%	50.00	November 07, 2023	January 25, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA80	INE121A14WB1	76	7.79%	100.00	November 07, 2023	January 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA81	INE121A14WB1	76	7.79%	50.00	November 07, 2023	January 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA82(a)	INE121A14WB1	76	7.79%	15.00	November 07, 2023	January 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA82(b)	INE121A14WB1	76	7.79%	10.00	November 07, 2023	January 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA83	INE121A14WB1	76	7.79%	100.00	November 07, 2023	January 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA84	INE121A14WB1	76	7.79%	100.00	November 07, 2023	January 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA85	INE121A14VN8	181	8.25%	250.00	December 01, 2023	May 30, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA86	INE121A14VN8	181	8.25%	200.00	December 01, 2023	May 30, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA87	INE121A14VN8	181	8.25%	100.00	December 01, 2023	May 30, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil

Series	ISIN	Tenor / Period of Maturity	Coupon/ Yield	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other Details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
SA88	INE121A14VN8	181	8.25%	10.00	December 01, 2023	May 30, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA89	INE121A14WC9	79	8.30%	250.00	December 27, 2023	March 15, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA90	INE121A14WC9	79	8.30%	250.00	December 27, 2023	March 15, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA91	INE121A14WC9	79	8.30%	500.00	December 27, 2023	March 15, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA92	INE121A14WC9	79	8.30%	200.00	December 27, 2023	March 15, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA93	INE121A14VK4	86	8.30%	250.00	December 27, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA94	INE121A14VK4	86	8.30%	100.00	December 27, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA95	INE121A14VK4	86	8.30%	75.00	December 27, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA96	INE121A14VK4	86	8.30%	50.00	December 27, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA97(a)	INE121A14VK4	86	8.30%	15.00	December 27, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA97(b)	INE121A14VK4	86	8.30%	10.00	December 27, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA98	INE121A14VK4	86	8.30%	40.00	December 27, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA99	INE121A14VK4	85	8.30%	100.00	December 28, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA100	INE121A14VK4	85	8.30%	50.00	December 28, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA101	INE121A14VK4	85	8.30%	5.00	December 28, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA102	INE121A14VK4	85	8.30%	75.00	December 28, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA103	INE121A14VK4	85	8.30%	10.00	December 28, 2023	March 22, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil
SA104(a)	INE121A14WD7	89	8.30%	55.00	December 29, 2023	March 27, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil

Series	ISIN	Tenor / Period of Maturity	Coupon/ Yield	Amount Outstanding (INR in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other Details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
SA104(b)	INE121A14WD7	89	8.30%	45.00	December 29, 2023	March 27, 2024	ICRA A1+ & CRISIL A1+	Unsecured	Nil	IPA- HDFC Bank Ltd ; CRA - ICRA & Crisil

(e) List of top ten holders of non-convertible securities as on December 31, 2023, in terms of value (on a cumulative basis):

Sr. No	Name of holders	Category of holder	Face value of holding (INR in Cr)	Holding as a % of total outstanding non-convertible securities of the Issuer
1	STATE BANK OF INDIA	BNK	1470.00	7%
2	ADITYA BIRLA SUN LIFE MUTUAL FUND	MUT	730.00	3%
3	SBI MUTUAL FUND	MUT	705.00	3%
4	HDFC LIFE INSURANCE COMPANY LIMITED	INS	675.00	3%
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	INS	597.00	3%
6	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	INS	572.24	3%
7	KOTAK MUTUAL FUND	MUT	550.00	3%
8	CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LTD	INS	540.00	3%
9	SBI LIFE INSURANCE CO.LTD	INS	533.16	3%
10	WIPRO ENTERPRISES PRIVATE LIMITED	LTD	460.00	2%

(f) List of top ten holders of commercial paper as on December 31, 2023 in terms of value (in cumulative basis):

Sr. No	Name of holder	Category of holder	Face Value (INR in Cr)	Holding as a % of total commercial paper outstanding of the Issuer
1	SBI MUTUAL FUND	MUT	1749.95	26%
2	HDFC MUTUAL FUND	MUT	955.38	14%
3	ADITYA BIRLA SUN LIFE MUTUAL FUND	MUT	619.36	9%
4	AXIS BANK LIMITED	BNK	442.62	7%
5	AU SMALL FINANCE BANK LIMITED	BNK	247.46	4%
6	AZIM PREMJI TRUST	TRU	242.39	4%
7	KOTAK MAHINDRA BANK LIMITED	BNK	198.52	3%
8	MAX LIFE INSURANCE CO. LTD.	INS	197.02	3%
9	ICICI SECURITIES PRIMARY DEALERSHIP LIMITED	LTD	193.91	3%
10	ICICI BANK LTD	BNK	193.49	3%

(g) Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds, optionally convertible debentures/ preference shares) from financial institutions or financial creditors as on December 31, 2023:

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount sanctioned/ issued (INR in Cr)	Principal Amount outstanding (INR in Cr)	Date of Repayment/Schedule	Credit Rating	Secured/Unsecured	Security
State Bank of India	CC/WCDL	1000	700	Jan-24	No	Secured	1.15
Axis Bank Ltd	CC/WCDL	100	-	NA	No	Secured	1.15
Indian Bank	CC/WCDL	50	-	NA	No	Secured	1.15

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount sanctioned/ issued (INR in Cr)	Principal Amount outstanding (INR in Cr)	Date of Repayment/Schedule	Credit Rating	Secured/Unsecured	Security
HDFC Bank Ltd	CC/WCDL	400	-	NA	No	Secured	1.15
IndusInd Bank	CC/WCDL	150	-	NA	No	Secured	1.15
ICICI Bank Ltd	CC/WCDL	150	-	NA	No	Secured	1.15
Standard Chartered bank	CC/WCDL	25	-	NA	No	Secured	1.15
Citi Bank	CC/WCDL	25	-	NA	No	Secured	1.15
		1,900	700				

As of December 31, 2023, the Company has no outstanding amounts in relation to hybrid debt like FCCB, optionally convertible debentures/preference shares, except the following compulsorily convertible debentures:

Sr. No.	Series of NCS/ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in cr.)	Date of Allotment	Conversion Date	Credit Rating	Secured / unsecured	Security
1.	INE121A08PJ0	1091 days / 3 years from the date of Allotment (up to September 30, 2026)	7.50% p.a.	INR 2,000.00	October 05, 2023	September 26, 2023	Not Applicable	Unsecured	-

(h) *Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not as on December 31, 2023:*

ISIN	Type of debt	Discount/ premium	Amount raised	Face value	Issue date	Maturity date	(Discount)/ premium outstanding as of December 31, 2023
INE121A08OG9	SUB DEBT	Premium	280,00,00,000	10,00,000	26-Mar-18	24-Mar-28	74,59,648
INE121A07OI7	MTD	Premium	70,00,00,000	10,00,000	12-Apr-18	11-Apr-24	18,78,097
INE121A07PN4	MTD	Premium	100,00,00,000	10,00,000	31-Jul-20	31-Jul-24	7,98,000
INE121A07PP9	MTD	Discount	200,00,00,000	10,00,000	26-Oct-21	25-Oct-24	-2,89,50,000
INE121A07QH4	MTD	Discount	500,00,00,000	10,00,000	29-Dec-21	27-Dec-24	-19,60,50,000
INE121A07QJ0	MTD	Premium	97,40,00,000	10,00,000	11-Feb-22	11-Mar-25	1,67,49,878
INE121A07OI7	MTD	Premium	1000,00,00,000	10,00,000	12-Apr-22	11-Apr-24	3,18,74,848
INE121A07QP7	MTD	Discount	105,00,00,000	10,00,000	18-May-22	18-May-27	-99,16,200
INE121A07PN4	MTD	Discount	1000,00,00,000	10,00,000	31-Jul-22	31-Jul-24	-5,04,10,000
INE121A07QV5	MTD	Premium	50,00,00,000	1,00,000	23-Feb-23	27-Mar-26	2,50,000
INE121A07RC3	MTD	Premium	46,50,00,000	1,00,000	15-May-23	15-May-26	1,51,500



### 13.9 Disclosures on asset liability management as per latest audited financials:

#### 1. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC are as follows:

##### 1.a Lending Policy

###### A. Origination Method:

The Company has its own in-house team for business origination which pertains to sourcing and identifying of customers eligible as prospective borrowers for the Company. All activities like field investigation, personal discussion, original seen and verification of 'know your customer' document (as per RBI approved KYC norms), collection of all relevant documents & a thorough due diligence of the borrower(s) to evaluate the credit worthiness of the borrower is done by the sourcing executives. All the documents are then duly verified by the 'Credit & Operations' department of the company.

###### B. Credit Appraisal Methodology :

The credit philosophy followed in the Company is risk identification and measurement to ensure sanction of profitable loans for the organization with optimum productivity and desirable portfolio behavior.

The credit assessment criteria follow a process focusing on –

- (i) Quality portfolio
- (ii) Consistency in credit appraisal
- (iii) Innovation & improvisation
- (iv) Productivity
- (v) Profitability

The primary responsibility of the credit team is to analyze risks and to make credit decisions that will result in granting low-risk, profitable loans in which the principal and interest is estimated to be repaid in a timely fashion. In this regard credit managers analyze the borrower's ability and willingness to repay.

The different tools for assessment are –

- Traditional tools viz. bureau report, dedupe, field credit investigation, tele-verification reference checks, market visit, personal discussion, grids, intuition and experience, process & policies etc.
- Pricing based upon risk assessment, product and customer profile.
- Credit scoring mechanism.

###### C. Risk management, structure, monitoring, EWS:

Risk is adequately measured as well as priced while carrying out underwriting. The Company follows a robust portfolio review and monitoring mechanism with close tracking of receivables from the date of lending itself. The Company has a very stringent early warning portfolio management wherein early default is monitored over a period of 18 months by credit team from the date of disbursement. This enables a strong check on portfolio behaviour. Early default is a critical credit parameter and any delinquency has impact upon branch business itself hence there exists a proper risk management culture in the origination. In addition, the Company has a strong internal audit mechanism. In fact, credit team also conducts a self audit i.e. risk containment and self assessment activity to review and monitor risk. The Company has defined processes for concentration risk, risk parameters and a separate risk measurement & monitoring division under the aegis of Chief Risk Officer (CRO).

###### D. Rating

Credit underwriting is rendered through credit scoring mechanism which is a predictive model to quantify the likelihood of default of a borrower using certain key trends identified. The output of the model is the probability to default within a particular period of time. The probability to default is then converted to score. The credit score denotes the credit worthiness of the borrower – higher the score, higher the creditworthiness of the applicant.

Hence,

- (i) Objective assessment of the borrower greatly reduces the need for human intervention for credit evaluation and the cost of delivering credit.
- (ii) Credit scoring helps to increase the speed and consistency of the loan application process and allows automation of lending process.
- (iii) Credit scores helps to price the riskiness of the borrowers.

**E. Lending Limit:**

The Company has adopted a scientific model for determining 'Loan to Value' (LTV) for every loan granted. Hence, the Company has moved away from a traditional model for disbursing a loan on the basis of pre-determined matrix only to a mathematical model which is based on several factors to ensure that that default and recovery risks are contained, with all loans being sanctioned using a blend of technology & qualitative credit assessment. This scientific model determines output based upon geography, product, make and model, customer profile and LTV. This model considers Probability of Default and Risk based pricing. The probability of default (PD) in this digital underwriting model is arrived on the basis of the historical data related to the performance of the demography, geography, product, make model, customer category, customer profile & LTV etc. PD is translated to ECL and pricing is done basis the transactional risk of the customer to achieve desired return on total assets (ROTA). Therefore, any LTV offered to the customer is thoroughly premeditated keeping both expected loss & the return in the deal. The customer profile, geography and historical portfolio behavior is static but LTV and make & model are dynamic. Hence, the LTV is one of the variables for underwriting as per the loan policy of the company. The model output is the primary factor for taking credit decision. As a result of which the LTV range may vary based upon the multitude of variables.

**F. Recovery:**

Receivables management is a strong focus area for the Company. Collections are made on the basis of well-defined processes & policies. The Company has an in-house collection team for making recoveries from the customer. Also, there is a strong use of technology for the collection process and selling of vehicles. The Company has created a digital platform for sale of repossessed stock to enable transparency as well as ensure the availability of the highest selling price from a multitude of bidders.

**1.b Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:**

The company has not provided any loans/advances to associates, entities/persons relating to the board, senior management except as provided in Part C of Annexure A (*Related Party Transactions*) of this General Information Document.

**1.c Classification of loans into several maturity profile denomination**

**A. The detailed breakup of the types of loans given by the Company as on March 31, 2023 is as follows:**

S. No.	Ticket Size	AUM (In Rs. Crore)	AUM (%)
1.	Secured	99,335.59	93
2.	Unsecured	7,162.73	7
<b>Total assets under management (AUM)</b>		<b>106,498.32</b>	<b>100</b>

**B. Denomination of loans outstanding by LTV as on March 31, 2023:**

LTV band	Outstanding amount (In Rs. Crore)	%
Below 50%	14,587.07	13.70
Between 50-60%	8,962.51	8.42
Between 60-70%	13,220.27	12.41
Between 70-80%	13,426.52	12.61
More than 80%	49,139.21	46.41
Unsecured Loans	7,162.73	6.73
<b>Total</b>	<b>1,06,498.32</b>	<b>100.00</b>

**C. Sectoral Exposure**

**The sectoral exposure of loans given by the Company as on March 31, 2023 is as follows:**

S. No	Segment- wise breakup of AUM	Percentage of AUM
<b>1.</b>	<b>Retail</b>	
A.	Mortgages (home loans and loans against property)	28.20
B.	Vehicle Finance	62.85
C.	MSME	1.91

S. No	Segment- wise breakup of AUM	Percentage of AUM
D.	Capital market funding (loans against shares, margin funding)	0.14
E.	Others	6.47
<b>2.</b>	<b>Wholesale</b>	
A.	Promoter Funding	0.05
B.	Others	0.39
<b>Total</b>		<b>100.00%</b>

**D. Denomination of loans outstanding by ticket size as on March 31, 2023:**

S. No.	Ticket Size	AUM (In Rs. crore)	% of AUM
1.	Upto 2 Lakhs	4,951.94	5
2.	Between 2 and 5 Lakhs	13,308.52	13
3.	Between 5 and 10 Lakhs	26,842.40	25
4.	Between 10 and 25 Lakhs	28,859.69	27
5.	Between 25 and 50 Lakhs	13,772.88	13
6.	Between 50 Lakhs and 1 Crore	6,151.65	6
7.	Between 1 and 5 Crore	9,954.26	9
8.	Between 5 and 25 Crore	2,466.82	2
9.	Between 25 and 100 Crore	90.17	0
10.	More than 100 Crore	99.98	0
<b>Total</b>		<b>1,06,498.32</b>	<b>100.00%</b>

**E. Geographical classification of borrower as on March 31, 2023:**

S. No.	Top Five States	% of AUM
1.	Tamil Nadu	14.21
2.	Maharashtra	11.06
3.	Karnataka	7.14
4.	Rajasthan	6.40
5.	Gujarat	5.63
<b>Total</b>		<b>44.43</b>

**1.d Aggregated exposure to top 20 borrowers**

**A. With respect to concentration of advances as on March 31, 2023**

	Amount
Total advances to twenty largest borrowers (in ₹ crore)*	474.41
Percentage of Advances to twenty largest borrowers to Total Advances (in %)	0.44

\* Includes loans and advances and interest accrued thereon.

**B. With respect to concentration of exposures as on March 31, 2023**

	Amount
Total exposure to twenty largest borrowers / customers (in ₹ crore)*	563.57
Percentage of exposures to twenty largest borrowers / customers to total exposure on borrowers / customers (in %)	0.51

\* Includes loans and advances, interest accrued thereon

**1.e Details of loans overdue and classified as non – performing in accordance with the RBI guidelines as on March 31, 2023**

**Movement of NPAs**

Movement of gross NPAs	Amount (in ₹ crore)
(a) Opening gross NPA	5,212.03
(b) Additions during the year	3,110.67
(c) Reductions during the year	(3,369.77)
(d) Closing balance of gross NPA	4,952.93

Movement of net NPA	Amount (in ₹ crore)
(a) Opening balance	3,629.79
(b) Additions during the year	2,217.95
(c) Reductions during the year	(2,567.19)
(d) Closing balance of the Net NPA	3,280.55

Movement of provisions for NPAs	Amount (in ₹ crore)
(a) Opening balance	1,582.24
(b) Provisions made during the year	892.72

Movement of provisions for NPAs	Amount (in ₹ crore)
(c) Write-off / write -back of excess provisions	(802.58)
(d) Closing balance	1,672.38

**Segment-wise gross NPA details as on March 31, 2023**

S. No	Segment- wise breakup of gross NPAs	Gross NPA (%)
<b>1.</b>	<b>Retail</b>	
A.	Mortgages (home loans and loans against property)	1.28
B.	Vehicle Finance	3.28
C.	MSME	0.02
D.	Capital market funding (loans against shares, margin funding)	0.00
E.	Others	0.04
<b>2.</b>	<b>Wholesale</b>	
A.	Promoter Funding	0
B.	Others	0.01
<b>Total</b>		<b>4.63</b>

**2. Details of borrowings made by NBFC**

**2.a Portfolio summary of borrowings made by NBFC as on 31<sup>st</sup> March 2023**

Instrument	Amount (INR in Cr)
Bank term Loans	52572.24
Debentures	15576.96
Securitization	9735.6
Tier 2 Capital	4867.8
Commercial Papers	3894.24
FII	3894.24
FCNR	3894.24
CC/WCDL	2920.68

**2.b Quantum and percentage of secured vs unsecured borrowings**

	O/s as at March 31, 2023 (INR in Cr)	% of Total Borrowings
Secured Borrowings	INR 88,327	<b>90.73</b>
Unsecured Borrowings	INR 9,029	<b>9.27</b>
<b>Total</b>	<b>INR 97,356</b>	<b>100</b>

**3. Details of change in shareholding (any change in promoters' shareholding in the Issuer during preceding Financial Year beyond the threshold prescribed by RBI) - Nil**

**4. Disclosure of Assets under management (segment wise break up and type of loans) – Please refer to paragraph 13.19 (a) and paragraph 13.19(b).**

**5. Details of borrowers (geographical location wise) – Please refer to table at paragraph 13.9(1)(1.c)(E).**

**6. Details of Gross NPA (segment wise) – Please refer to paragraph 13.9(1)(1.e).**

**7. Details of Assets and Liabilities (residual maturity profile wise into several buckets) –**

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total In ₹ crore
Deposits	672.79	1.55	6.34	15.98	1,034.75	689.25	186.66	40.46	2,647.78
Advances	2,772.13	2,650.49	2,289.18	7,745.98	12,391.95	36,387.00	16,742.41	23,769.18	104,748.32
Investments	-	-	5.96	100.76	1,438.61	-	-	2,074.69	3,620.02
Borrowings	5,390.78	5,157.15	2,360.27	8,432.29	11,838.88	43,328.56	14,065.84	3,150.81	93,724.58
Foreign Currency Assets	-	-	-	-	-	-	-	-	-

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
									In ₹ crore
Foreign currency liabilities	-	19.08	56.54	63.91	907.91	1,872.83	431.65	19.62	3,371.54

**8. Additional details of loans made by Housing Finance Company – N.A.**

**9. Disclosure of latest asset liability statements to stock exchange**

ALM statement is filed with the stock exchange every quarter along with the results. Please refer to paragraph 13.9(7).

- 13.10** Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letter of comfort issued by the Company, in the preceding three years and the current Financial Year: **Nil**
- 13.11** Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the Eligible Investor’s decision to invest / continue to invest in the non-convertible securities/ commercial paper: **Nil**
- 13.12** Any litigation or legal action pending or taken by a government department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the General Information Document against the Promoters of the Company: **Nil**
- 13.13** Details of default and non-payment of statutory dues, debentures and interest thereon, deposits and interest thereon, and loan from any bank or financial institution and interest thereon for the preceding three Financial Years and current Financial Year: **Nil**
- 13.14** Details of pending litigation involving the Issuer, Promoter, Director and subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the Eligible Investor’s decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares: **Nil**
- 13.15** Details of acts of material frauds committed against the Issuer in the preceding three Financial Years and current Financial Year, if any, and if so, the action taken by the Issuer: **Nil**
- 13.16** Details of pending proceedings initiated against the Issuer for economic offences, if any: **Nil**
- 13.17** Related Party Transactions entered during the preceding three Financial Years and current Financial Year with regard to loans made or, guarantees given or securities provided.

- (a) Related Party Transactions entered during the preceding three Financial Years with regard to loans made or, guarantees given or securities provided. (Amt in INR Cr)

Name of Related Party	Loans Made			Guarantees Given			Securities Provided		
	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021
White Data Systems India Private Limited	Nil	3.00	3.40	Nil	Nil	Nil	Nil	Nil	Nil
Payswiff Solutions Private Limited	Nil	3.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Zetwerk Manufacturing Businesses Private Limited	2.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Related party transactions entered during the current financial year up to September 30, 2023 with regard to loans made or, guarantees given or securities provided (Amt in INR Cr)**

Name of Related Party	Loans Made	Guarantees Given	Securities Provided
Zetwerk Manufacturing Businesses Private Limited	1.27	Nil	Nil

**13.18** In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: N.A.

**13.19** In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

(a) *A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.*

Segment	Amount in INR Cr as on December 31, 2023
Vehicle Finance	79,640
Loan Against Property	26,891
Home Loan	12,049
New Businesses (SME loans, secured business personal loans, consumer & small enterprises loans)	15,214
<b>Total</b>	<b>1,33,794</b>

(b) *Quantum and percentage of secured vis-a-vis unsecured borrowings granted by NBFCs.*

Position as of December 31, 2023			
Product	Amt in INR Crs	Sec/Unsec	Mix
ECB	2,663.28	Secured	2.23%
FII	6,331.99	Secured	5.30%
LTL	59,407.67	Secured	49.73%
MT NCD (Private)	12,864.40	Secured	10.77%
MT NCD (Public)	3,336.97	Secured	2.79%
WCDL	700.00	Secured	0.59%
Securitisation	20,547.84	Secured	17.20%
<b>Total Secured</b>	<b>1,05,852.14</b>		<b>88.61%</b>
CCD	2,000.00	Unsecured	1.67%
PDI	1,573.40	Unsecured	1.32%
SUB DEBT	2,900.00	Unsecured	2.43%
RDB - OVERSEAS	400.00	Unsecured	0.33%
CP	6,730.87	Unsecured	5.63%
<b>Total Unsecured</b>	<b>13,604.27</b>		<b>11.39%</b>
<b>Total</b>	<b>1,19,456.41</b>		<b>100.00%</b>
Int Acc But Not Due	1,144.83		
Chqs Issued	2,502.10		
	<b>3,646.93</b>		
<b>Overall</b>	<b>1,23,103.34</b>		

(c) *Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time - Nil*

**13.20 Registrar and Transfer Agent**

Please refer to the relevant Key Information Document(s)

**13.21 Debenture Trustee**

Please refer to the relevant Key Information Document(s)

**13.22** If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Eligible Investor along with timelines), the same shall be disclosed in the General Information Document.

Please refer to the relevant Key Information Document(s).

**13.23 Disclosure of cash flow with date of interest/ redemption payment as per day count convention**

(a) *Business day conventions / effect of holidays*

Please refer to the relevant Key Information Document(s).

(b) *Procedure and time schedule for allotment and issue of Debt Securities*

Please refer to the relevant Key Information Document(s)

- (c) *Illustration on Coupon Payment Dates and redemption date and cash flows emanating from the Debt Securities*

Please refer to the relevant Key Information Document(s)

### 13.24 Undertaking by the Issuer

- (a) Eligible Investors are advised to read the risk factors carefully before taking an investment decision in respect of issuance of Debt Securities. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of Eligible Investors is invited to section 'General Risk' on the front page of General Information Document and the statement of 'Risk factors' provided in section 4 of this General Information Document.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the issuance of Debt Securities, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any holder of the Debt Securities. Any covenants later added shall be disclosed on the website of stock exchange where the Debt Securities will get listed.

### 13.25 Disclosures in respect of issue of non-convertible redeemable preference shares: N.A.

### 13.26 Other Details

- (a) *Debenture redemption reserve creation - relevant legislations and applicability*

Please refer to the relevant Key Information Document(s)

- (b) *Issue/instrument specific regulations – relevant details*

Please refer to the relevant Key Information Document(s)

- (c) *Governing Law and Jurisdiction*

Please refer to the relevant Key Information Document(s)

- (d) *Default in Payment*

In case of failure by the Company to make any payments (on any Due Date), the Company shall be liable to pay default interest which shall be calculated at the rate of 2% per annum over and above the Coupon Rate on the defaulted amounts for the duration of the default.

- (e) *Listing Timeline*

The Debt Securities (as applicable) issued under this General Information Document and the relevant Key Information Document(s) shall be listed within the timelines prescribed under the SEBI NCS Regulations read with the SEBI Master Circular.

- (f) *Delay in Listing*

The Company confirms that in case of delay in listing of any Debt Securities (as applicable) issued under this General Information Document and the relevant Key Information Document(s) beyond the listing timelines, the Company will pay penal interest of 1% (one percent) per annum over and above the coupon rate for the period of delay to the Eligible Investor (i.e., from the Deemed Date of Allotment to the date of listing).

- (g) *Delay in allotment of securities*

Not Applicable, as all benefits related to the Debt Securities (as applicable) issued under this General Information Document and the relevant Key Information Document(s) will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debt Securities (as applicable) issued under this

General Information Document and the relevant Key Information Document(s) may take place on a date other than the Deemed Date of Allotment.

(h) *Issue Details:*

Please refer to the relevant Key Information Document(s).

(i) *Application Process*

Please refer to the relevant Key Information Document(s).

(j) *Project details: NA*

(k) *Other Confirmation pertaining to the issue of Debt Securities*

Please refer to the relevant Key Information Document(s).

(l) *The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed:*

There is no unified policy that deals with sanction of terms loans or obtaining of borrowings from subsidiaries or associates. Such transactions are entered into on a case to case basis with independent analysis being undertaken for each transaction in consonance with the requirements stipulated under the Company's related party transaction policy available at the below mentioned link: [https://files.cholamandalam.com/policy\\_on\\_related\\_party\\_transactions\\_mar\\_2023\\_f99fd4b03e.pdf](https://files.cholamandalam.com/policy_on_related_party_transactions_mar_2023_f99fd4b03e.pdf)

(m) *Details of purchase and sale of securities of the Issuer and its subsidiaries purchased or sold by the Promoter Group, and by the Directors of the Promoter of the Issuer, and by the Directors of the Issuer and their relatives, within six months immediately preceding the date of filing the issue document with the ROC, shall be disclosed in the following table:*

Sr. No.	Particulars	Remarks
1	aggregate number of securities of the Issuer purchased or sold by the Promoter Group of Issuer within six months immediately preceding the date of this General Information Document	Purchase – Nil Sale – 24,500  Please note that gifts/transfers and employee stock options have not been included for such calculation.
2	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the Promoter Group of Issuer within six months immediately preceding the date of this General Information Document	N.A.
3	aggregate number of securities of the Issuer purchased or sold by the Directors of the Company which is a Promoter of Issuer within six months immediately preceding the date of this General Information Document	N.A.
4	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the Directors of the Company which is a Promoter of Issuer within six months immediately preceding the date of this General Information Document	N.A.
5	aggregate number of securities of the Issuer purchased or sold by the Directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	Purchase – 20 Nos.
6	aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the Directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	N.A.

(n) *Particulars of the material contracts*

**Material Contracts** - By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below pertaining to this Debt Security issuance (not being contracts entered into in the ordinary



course of the business carried on by the Company) are or may be deemed to be material have been entered into by the Company.

- (i) Memorandum and Articles of Association of the Company.
- (ii) Certificate of Incorporation of the Company.
- (iii) Annual Reports of the Company for last 3(three) Financial Years;
- (iv) Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the respective issue.

(o) *Related Party Transactions*

Please refer to **Part C of Annexure A** of this General Information Document.

(p) *The summary of reservations or qualifications or adverse remarks of Auditors in the three Financial Years immediately preceding the year of issue of the General Information Document, and of their impact on the financial statements and financial position of the Company, and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks: Nil*

(q) *Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of General Information Document in the case of Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the General Information Document and if so, section wise details thereof for the Company and all of its subsidiaries: Nil*

(r) *Details of the acts of material frauds committed against the Issuer in the preceding three Financial Years and current Financial Year, if any, and actions taken by the Issuer: Nil*

#### 14. ISSUE DETAILS

Please refer to the relevant Key Information Document(s)

#### 15. DETAILS AS PER SEBI NCS REGULATIONS:

Sr. No.	Particular	Remarks
(a)	<p>If the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly:</p> <ul style="list-style-type: none"> <li>(I) in the purchase of any business</li> <li>(II) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,</li> </ul> <p>the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50 % (fifty percent). thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:</p> <ul style="list-style-type: none"> <li>(I) the profits or losses of the business for each of the three Financial Years immediately preceding the date of the issue of the General Information Document; and</li> <li>(II) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document.</li> </ul>	N.A.
(b)	<p>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</p> <ul style="list-style-type: none"> <li>(I) the names, addresses, descriptions and occupations of the vendors;</li> <li>(II) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</li> </ul>	N.A.

Sr. No.	Particular	Remarks
	<p>(III) the nature of the title or interest in such property proposed to be acquired by the Company; and</p> <p>(IV) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a Promoter or a Director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such Promoter, Director or proposed director and stating the amount payable by or to such vendor, Promoter, Director or proposed director in respect of the transaction:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.</p>	
(c)	<p>If:</p> <p>(I) the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and</p> <p>(II) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant upon:</p> <p style="margin-left: 40px;">A. the profits or losses of the other body corporate for each of the 3(three) Financial Years immediately preceding the issue of the General Information Document; and</p> <p style="margin-left: 40px;">B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	N.A.

**16. CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.**

Please refer to Annexure C for the due diligence certificate and consent letter from the Trustee dated March 22, 2024.

Please refer to Annexure D for the consent from the Registrar and Transfer Agent dated March 26, 2024.

All the other necessary consents (as applicable) mentioned under this section will be obtained by the Company prior to the filing of the Key Information Document and the compliance status will be indicated in the Key Information Document.

**17. RESOLUTION OF THE BOARD**

Please refer to Annexure B of this General Information Document for the board resolutions and shareholder resolution.

**18. DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR**

Please refer to the relevant Key Information Document(s)

**19. DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014**

Please refer to the relevant Key Information Document(s)

## DECLARATION

The Company hereby declares that the General Information Document and the relevant Key Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Company undertakes and confirms that the General Information Document and the relevant Key Information Document(s) does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the General Information Document and the relevant Key Information Document(s) or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

We, Mr. Ravindra Kumar Kundu, Executive Director and Mr. Hardik D Pandya, Senior Assistant Vice President – Treasury, without prejudice to the above, on behalf of the Board of Directors of the Company, confirm that:

- A. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- B. The compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the central government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document(s);
- D. Nothing in the General Information Document and the relevant Key Information Document(s) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;
- E. the clause on “General Risks” has been suitably incorporated in prescribed format in the General Information Document and the relevant Key Information Document(s); and
- F. whatever is stated in the General Information Document and the relevant Key Information Document(s) and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and the relevant Key Information Document(s) has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

We, Mr. Ravindra Kumar Kundu, Executive Director and Mr. Hardik D Pandya, Senior Assistant Vice President – Treasury, are authorised by the Board of Directors of the Company vide resolution dated August 1, 2023 to sign the General Information Document and the relevant Key Information Document(s) and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the relevant Key Information Document(s) and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to the General Information Document and the relevant Key Information Document, as required.

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**Name: Ravindra Kumar Kundu**

**Designation: Executive Director**

**DIN: 07337155**

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**Name: Hardik D Pandya**

**Designation: Senior Assistant Vice President – Treasury**

## ANNEXURE A - FINANCIAL STATEMENTS

### **PART A**

1. AUDITOR REPORT, AUDITED BALANCE SHEET, AUDITED PROFIT AND LOSS STATEMENT AND AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (ON STANDALONE BASIS)
2. AUDITOR REPORT, AUDITED BALANCE SHEET, AUDITED PROFIT AND LOSS STATEMENT AND AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (ON STANDALONE BASIS)
3. AUDITOR REPORT, AUDITED BALANCE SHEET, AUDITED PROFIT AND LOSS STATEMENT AND AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (ON STANDALONE BASIS)

### **PART B**

1. AUDITOR REPORT, AUDITED BALANCE SHEET, AUDITED PROFIT AND LOSS STATEMENT AND AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (ON CONSOLIDATED BASIS)
2. AUDITOR REPORT, AUDITED BALANCE SHEET, AUDITED PROFIT AND LOSS STATEMENT AND AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (ON CONSOLIDATED BASIS)
3. AUDITOR REPORT, AUDITED BALANCE SHEET, AUDITED PROFIT AND LOSS STATEMENT AND AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (ON CONSOLIDATED BASIS)

### **PART C**

RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021, 31 MARCH 2022 AND 31 MARCH 2023

### **PART D**

AUDITOR REPORT AND UNAUDITED FINANCIAL STATEMENTS TILL SEPTEMBER 30, 2023

# Independent Auditor's Report

## To the Members of Cholamandalam Investment and Finance Company Limited

### Report on the Audit of the Standalone financial statements

#### Opinion

1. We have jointly audited the accompanying standalone financial statements of Cholamandalam Investment and Finance Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes forming part of the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its standalone cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 9 of the standalone financial statements)</b>	<p>The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following:</p> <ul style="list-style-type: none"> <li>• We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over:               <ol style="list-style-type: none"> <li>i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.;</li> <li>ii. the completeness and accuracy of source data used by the Management in the ECL computation; and</li> <li>iii. ECL computations for their reasonableness.</li> </ol> </li> <li>• We, along with the assistance of the auditor's expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision.</li> </ul>
<b>The loan balances towards vehicle finance, home loans, loans against property, and other loans aggregating to ₹ 107,077.24 crores and the associated impairment allowances aggregating to ₹ 2,328.92 crores are significant to the standalone financial statements and involves judgement around the determination of the impairment allowance in line with the requirements of the Ind AS 109 "Financial Instruments". Impairment allowances represent management's estimate of the losses incurred within the loan portfolios at the balance sheet date and are inherently judgmental. Impairment, based on ECL model, is calculated</b>	

## Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p><b>using main variables, viz. 'Staging', 'Exposure at Default', 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109. Quantitative factors like days past due, behaviour of the portfolio, historical losses incurred on defaults and macro-economic data points identified by the Management's expert and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro- economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation. Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.</b></p>	<ul style="list-style-type: none"> <li>• We test-checked the completeness and accuracy of source data used.</li> <li>• We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109.</li> <li>• We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals.</li> <li>• We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the standalone financial statements.</li> </ul>
<p><b>Assessment of Direct tax and Indirect tax litigations and related disclosure of contingent liabilities (Refer to Note 38(a) of the standalone financial statements)</b></p> <p><b>As at March 31, 2023, the Company has exposure towards litigations relating to various tax matters as set out in the aforesaid Notes.</b></p> <p><b>Significant management judgement is required to assess matters relating to direct tax and indirect tax litigations, to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.</b></p> <p><b>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</b></p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to direct and indirect tax laws and regulations.</li> <li>• We inquired with management the recent developments and the status of the material litigations which were reviewed and noted by the Audit Committee.</li> <li>• We performed our assessment on a test check basis on the underlying calculations supporting the contingent liabilities related to litigations disclosed in the standalone financial statements.</li> <li>• We used auditor's expert to gain an understanding and to evaluate the disputed tax matters.</li> <li>• We considered external legal opinions, where relevant, obtained by management and examined by the auditor's expert.</li> <li>• We obtained the listings from the management and got it reconfirmed from management's consultants.</li> <li>• We evaluated the adequacy of presentation and disclosures in relation to litigations in the standalone financial statements.</li> </ul>
<p><b>Audit in an Information Technology (IT) enabled environment - including considerations on exceptions identified in IT Environment</b></p> <p><b>The IT environment of the entity involves a few independent and inter-dependent IT systems used in the operations of the entity for processing and recording of the business transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the entity.</b></p>	<p>Our audit procedures with respect to this matter included the following:</p> <p>In assessing the controls over the IT systems, we have involved our Technology Assurance specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems.</p> <p>With respect to the "In-scope IT systems" identified as relevant to the audit of the standalone financial statements and financial reporting process of the entity, we have evaluated and tested relevant IT general controls or relied upon service auditor's report, where applicable.</p>

## Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p><b>Appropriate IT general controls and IT application controls are required to ensure that such IT systems can process the data as required, completely, accurately, and consistently for reliable financial reporting.</b></p> <p><b>We have identified certain key IT applications and the related IT infrastructure (herein after referred to as "In-scope IT systems"), which have an impact on the financial reporting process and the related controls as a key audit matter because of the increased level of automation; a few systems being used by the entity for processing financial transactions; and the complexity of the IT architecture; and its impact on the financial records and financial reporting process of the entity.</b></p>	<p>On such "In-scope IT systems", we have covered the key IT general controls with respect to the following domains:</p> <ul style="list-style-type: none"> <li>• Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured.</li> <li>• User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel.</li> <li>• Other areas that were assessed under the IT control environment included backup management, business continuity and disaster recovery, incident management, batch processing and monitoring.</li> </ul> <p>We have also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable.</p> <p>Where control deficiencies have been identified, we have tested compensating controls or performed alternative audit procedures, where necessary.</p>

### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights, Board's Report, Management Discussion and Analysis and Report on Corporate Governance) but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

## Independent Auditor's Report (Contd.)

7. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, 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 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 management.
  - Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



## Independent Auditor's Report (Contd.)

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38(a) to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 and 9 to the standalone financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50A - Part - II - Other disclosures to the standalone financial statements);
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50A - Part - II - Other disclosures to the standalone financial statements); and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

### For Sundaram and Srinivasan

Firm Registration Number: 0042075  
Chartered Accountants

### S. Usha

Partner  
Membership No. : 211785  
UDIN : 23211785BGWCVI4300

Place : Chennai  
Date : May 3, 2023

### For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264  
Chartered Accountants

### A. J. Shaikh

Partner  
Membership No. : 203637  
UDIN : 23203637BGXOYJ3321

Place : Chennai  
Date : May 3, 2023

# Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as at the year ended March 31, 2023

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Cholamandalam Investment and Finance Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

## Annexure A to Independent Auditor's Report (Contd.)

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as at the year ended March 31, 2023

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

#### For Sundaram and Srinivasan

Firm Registration Number: 004207S  
Chartered Accountants

#### S. Usha

Partner  
Membership No. : 211785  
UDIN : 23211785BGWCVI4300

Place : Chennai  
Date : May 3, 2023

#### For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264  
Chartered Accountants

#### A. J. Shaikh

Partner  
Membership No. : 203637  
UDIN : 23203637BGXOYJ3321

Place : Chennai  
Date : May 3, 2023

## Annexure B to Independent Auditor's Report

**Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as of and for the year ended March 31, 2023**

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 13 and 14 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also refer Note 18.1 to the standalone financial statements).
- iii. (a) The Company is registered with Reserve Bank of India (RBI) under section 45-IA as a non-banking financial company, and its principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) Based on our examination and the information and explanations given to us, in respect of the loans, investments/ guarantees/ securities/ advances in nature of the loan, in our opinion, the terms and conditions under which such loans were granted/ investments were made/ guarantees provided/ security provided are not prejudicial to the Company's interest.
- (c) In respect of the loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans to retail customers for vehicles and housing, etc., the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 9 and 53 to the standalone financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2023, is Rs. 1,258.70 crores. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 9.2 in the standalone financial statements for details of number of cases and the amount of principal and interest overdue as at March 31, 2023.
- (e) This Company is registered with the Reserve Bank of India (RBI) under section 45-IA as a non-banking financial company, and its principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) The loans/advances in nature of loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

## Annexure B to Independent Auditor's Report (Contd.)

**Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as of and for the year ended March 31, 2023**

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI engaged in the business of giving loans.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with RBI, engaged in the business of giving loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In Crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax and interest	0.21	2005-06	Assessing Officer
Income Tax Act, 1961	Tax and interest	*	2008-09	High Court
Income Tax Act, 1961	Tax and interest	6.41	1990-91, 1991-92 and 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax and interest	0.58	2015-16	Assessing Officer (International Taxation)
Income Tax Act, 1961	Tax and interest	14.08	2020-21	CIT (Appeals)
Bihar Finance Act, 1981	Sales tax	0.02	1992-93 and 1993-94	Sales Tax Appellate Tribunal, Jamshedpur
Delhi Sales Tax Act, 1975	Sales tax	0.08	1991-92	Deputy Commissioner of Sales Tax, Appeals
Gujarat Sales Tax Act, 1969	Sales tax	0.02	1997-98	Sales Tax Appellate Tribunal, Baroda
Odisha Value Added Tax Act, 2004	Sales tax	3.03	2007-08 to 2013-14	Odisha Sales Tax Appellate Tribunal
Rajasthan Sales Tax Act	Sales tax	1.02	2006-07 to 2014-15	Supreme Court
Rajasthan Sales Tax Act	Sales tax	0.15	2012-13, 2016-17 and 2017-18	Assessing Officer
Tamilnadu General Sales Tax Act, 1959	TNGST and CST	9.99	1995-96	High Court
Tamilnadu Value Added Tax Act, 2006	Sales tax	4.39	2006-07 to 2013-14	High Court
Finance Act, 1994	Service tax	196.90	2005-06 to 2017-18	CESTAT
Goods and Services Tax Act, 2018	Goods and Services Tax	0.11	2017-18	Commissioner of GST (Appeals)

\*Represents amount less than rounding off norm adopted by the company

## Annexure B to Independent Auditor's Report (Contd.)

**Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as of and for the year ended March 31, 2023**

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained (Also refer Note 18.1 (v) to the standalone financial statements).
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Deposit Taking Systemically Important Investment and Credit Company.



## Annexure B to Independent Auditor's Report (Contd.)

**Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as of and for the year ended March 31, 2023**

- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group has two CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 50 A to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

### For Sundaram and Srinivasan

Firm Registration Number: 0042075  
Chartered Accountants

### S. Usha

Partner  
Membership No. : 211785  
UDIN : 23211785BGWCVI4300

Place : Chennai  
Date : May 3, 2023

### For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264  
Chartered Accountants

### A. J. Shaikh

Partner  
Membership No. : 203637  
UDIN : 23203637BGXOYJ3321

Place : Chennai  
Date : May 3, 2023

## Standalone Balance Sheet As at March 31, 2023

	Note No.	As at March 31, 2023	₹ in crores As at March 31, 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	5	910.29	2,657.88
Bank Balances other than Cash and Cash Equivalents	6	2,051.13	1,562.20
Derivative financial instruments	7	272.86	186.53
Receivables	8		
i) Trade Receivables		77.18	32.47
ii) Other Receivables		113.88	95.54
Loans	9	1,04,748.32	74,149.21
Investments	10	3,620.02	2,076.16
Other Financial Assets	11	273.77	320.88
		<b>1,12,067.45</b>	<b>81,080.87</b>
<b>Non- Financial Assets</b>			
Current Tax Assets(Net)		267.06	250.71
Deferred Tax Assets (Net)	12	608.50	671.43
Investment Property	13	0.13	0.13
Property, Plant and Equipment	14	372.17	239.89
Capital Work in Progress		35.74	23.03
Intangible Assets Under Development		24.60	13.95
Other Intangible Assets	15	26.43	14.55
Other Non-Financial Assets	16	105.43	68.79
		<b>1,440.06</b>	<b>1,282.48</b>
<b>Asset classified as held for sale - Investment</b>	10	<b>8.00</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>1,13,515.51</b>	<b>82,363.35</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	7	134.27	169.56
Payables			
(I) Trade Payables			
i) Total outstanding dues of micro and small enterprises		3.40	3.06
ii) Total outstanding dues of creditors other than micro and small enterprises		119.93	79.84
(II) Other Payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		1,064.69	719.90
Debt Securities	17	19,682.41	13,321.10
Borrowings(Other than Debt Securities)	18	73,186.19	52,004.52
Subordinated Liabilities	19	4,487.46	3,847.88
Other Financial Liabilities	20	354.11	333.43
		<b>99,032.46</b>	<b>70,479.29</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities(Net)		-	-
Provisions	21	140.88	118.27
Other Non-Financial Liabilities	22	46.12	58.11
		<b>187.00</b>	<b>176.38</b>
<b>Equity</b>			
Equity Share Capital	23A	164.48	164.28
Other Equity	23B	14,131.57	11,543.40
		<b>14,296.05</b>	<b>11,707.68</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,13,515.51</b>	<b>82,363.35</b>

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/E300264

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**For and on behalf of the Board of Directors**

**A.J. Shaikh**  
Partner  
Membership No. : 203637

**S. Usha**  
Partner  
Membership No. : 211785

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 3, 2023  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
President & Chief Financial Officer



## Standalone Statement of Profit and Loss for the year ended March 31, 2023

	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
₹ in crores			
<b>Revenue from Operations</b>			
Interest Income	24A	12,082.18	9,566.81
Fee Income	24B	524.37	383.74
Net gain on fair value change on financial instruments	24C	69.40	12.99
Sale of Services	24D	81.09	84.75
<b>Total Revenue from operations (I)</b>		<b>12,757.04</b>	<b>10,048.29</b>
<b>Other Income (II)</b>	25	220.94	90.48
<b>Total Income (III) = (I) + (II)</b>		<b>12,977.98</b>	<b>10,138.77</b>
<b>Expenses</b>			
Finance costs	26	5,748.75	4,298.82
Impairment of financial Instruments (Net)	27	849.68	880.30
Employee benefits expense	28	1,265.68	894.53
Depreciation and amortisation expense	13, 14 & 15	118.88	97.35
Other expenses	29	1,395.30	1,076.83
<b>Total Expenses (IV)</b>		<b>9,378.29</b>	<b>7,247.83</b>
<b>Profit before tax (V) = (III) - (IV)</b>		<b>3,599.69</b>	<b>2,890.94</b>
<b>Tax expense/(benefit)</b>			
- Current tax		881.72	691.96
- Adjustment of tax relating to earlier periods		0.21	0.68
- Deferred tax		51.56	51.59
<b>Net tax expense (VI)</b>		933.49	744.23
<b>Profit for the year - A = (V) - (VI)</b>		<b>2,666.20</b>	<b>2,146.71</b>
<b>Other Comprehensive income:</b>			
<b>i) Items that will not be reclassified to profit or loss:</b>			
Re-measurement gains / (losses) of Post employment benefit Obligations (net)		(0.46)	0.05
Income tax impact		0.12	(0.01)
<b>ii) Items that will be reclassified to profit or loss:</b>			
Net Gain On Cashflow Hedge Reserve		45.64	161.97
Income tax impact		(11.49)	(40.77)
<b>Other comprehensive income/(loss) net of tax for the year (B)</b>		<b>33.81</b>	<b>121.24</b>
<b>Total comprehensive income net of tax for the year (A + B)</b>		<b>2,700.01</b>	<b>2,267.95</b>
Earnings per equity share of ₹ 2 each	30		
Basic (₹)		32.45	26.16
Diluted (₹)		32.40	26.11

The accompanying notes are an integral part of the Standalone financial statements

### As per our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/E300264

**A.J. Shaikh**  
Partner  
Membership No. : 203637

Date : May 3, 2023  
Place : Chennai

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**S. Usha**  
Partner  
Membership No. : 211785

**For and on behalf of the Board of Directors**

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
President & Chief Financial Officer

## Standalone Statement of Changes in Equity for the year ended March 31, 2023

₹ in crores

### 1. Current reporting year

#### A) Equity Share Capital

Balance as at March 31, 2022	Changes in Equity Share capital due to prior year errors	Restated Balance at the beginning of the current reporting year	Changes in Equity share capital during the current year	Balance as at March 31, 2023
164.28	-	164.28	0.20	164.48

#### B) Other Equity (Refer Note 23B)

Particulars	Reserve and Surplus										Total	
	Share application Money Pending for allotment	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Statutory Reserve	Share based Payments Reserve	Debt instruments through Comprehensive Income	Equity instruments through Comprehensive Income		Effective portion of cashflow hedge
<b>Balance as at March 31, 2022</b>	-	0.04	2,888.92	33.00	4,739.13	1,792.82	2,020.46	54.93	-	(1.29)	15.39	11,543.40
Changes in accounting policy /prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated Balance at the beginning of the current reporting year</b>	-	0.04	2,888.92	33.00	4,739.13	1,792.82	2,020.46	54.93	-	(1.29)	15.39	11,543.40
Profit for the year	-	-	-	-	2,666.20	-	-	-	-	-	-	2,666.20
Remeasurement of defined benefit plans	-	-	-	-	(0.35)	-	-	-	-	-	-	(0.35)
Total comprehensive income for the period, net of income tax	-	-	-	-	-	(164.36)	-	-	-	-	34.15	34.15
Dividend including tax	-	-	-	-	-	-	-	-	-	-	-	(164.36)
Share premium received on allotment of equity shares under ESOP	-	-	24.07	-	-	-	-	-	-	-	-	24.07
Recognition of share based payments	-	-	-	-	-	-	28.46	-	-	-	-	28.46
Transfer to reserves from Retained earnings during the year	-	-	-	1,000	(1,540)	540.00	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	0.04	2,912.99	33.00	5,739.13	2,754.31	2,560.46	83.39	-	(1.29)	49.54	14,131.57

# Standalone Statement of Changes in Equity for the year ended March 31, 2023 (Contd.)

₹ in crores

## Standalone Statement of Changes in Equity for the year ended March 31, 2022

### 2. Previous reporting year

#### A) Equity Share Capital

Balance as on March 31, 2021	Changes in Equity Share capital due to prior year errors	Restated Balance at the beginning of current reporting year	Share based Reserve	Share Payments Reserve	Debt instruments through Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of cashflow hedge	Balance as on March 31, 2022
164.07	-	164.07	0.21	-	-	-	-	164.28

#### B) Other Equity (Refer Note 23B)

Particulars	Reserve and Surplus							Total			
	Share application Money Pending for allotment	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Statutory Reserve				
Balance as at March 31, 2021	-	0.04	2,866.05	33.00	3,739.13	1,240.21	1,590.46	34.45	(1.29)	(105.81)	9,396.24
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting year	-	0.04	2,866.05	33.00	3,739.13	1,240.21	1,590.46	34.45	(1.29)	(105.81)	9,396.24
Profit for the year	-	-	-	-	-	2,146.71	-	-	-	-	2,146.71
Remeasurement of defined benefit plans	-	-	-	-	-	0.04	-	-	-	-	0.04
Total comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	-	-	121.20
Dividend including tax	-	-	-	-	-	(164.14)	-	-	-	-	(164.14)
Share premium received on allotment of equity shares under ESOP	-	-	22.87	-	-	-	-	-	-	-	22.87
Recognition of share based payments	-	-	-	-	-	-	20.48	-	-	-	20.48
Transfer to reserves from Retained earnings during the year	-	-	-	-	1,000.00	(1,430.00)	430.00	-	-	-	-
Balance as at March 31, 2022	-	0.04	2,888.92	33.00	4,739.13	1,792.82	2,020.46	54.93	(1.29)	15.39	11,543.40

The accompanying notes are an integral part of the Standalone financial statements

### As per our report of even date

#### For Price Waterhouse LLP

Chartered Accountants  
ICAI Firm Regn No. : 301112E/E300264

#### For Sundaram and Srinivasan

Chartered Accountants  
ICAI Firm Regn No. : 0042075

For and on behalf of the Board of Directors

#### A.J. Shaikh

Partner  
Membership No. : 203637

#### S. Usha

Partner  
Membership No. : 211785

#### Ravindra Kumar Kundu

Executive Director

#### Vellayan Subbiah

Chairman

Date : May 3, 2023

Place : Chennai

#### P. Sujatha

Company Secretary

#### D. Arul Selvan

President & Chief Financial Officer

## Standalone Cash Flow Statement for the year ended March 31, 2023

Particulars	₹ in crores	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>3,599.69</b>	<b>2,890.94</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
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	20.20
	6,402.90	5,034.33
<b>Operating Profit Before Working Capital Changes</b>	<b>10,002.59</b>	<b>7,925.27</b>
Adjustments for :-		
(Increase)/Decrease in operating Assets		
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)	1.55
	(31,501.37)	(9,034.71)
Increase/(Decrease) in operating liabilities and provisions		
Payables	384.84	208.07
Other Financial liabilities	(36.28)	(25.51)
Provisions	22.61	8.69
Other Non Financial liabilities	(11.99)	12.34
	359.18	203.59
<b>Cash Flow used in Operations</b>	<b>(21,139.60)</b>	<b>(905.85)</b>
Finance Costs paid	(5,277.88)	(4,117.31)
Interest Received on Bank Deposits and other investments	278.75	260.42
	(4,999.13)	(3,856.89)
	(26,138.73)	(4,762.74)
Income tax paid (Net of refunds)	(898.16)	(844.78)
<b>Net Cash Used in Operating Activities (A)</b>	<b>(27,036.89)</b>	<b>(5,607.52)</b>
<b>Cash Flow from Investing Activities</b>		
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	(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
Proceeds from Sale of Government Securities	2.14	2.42

## Standalone Cash Flow Statement for the year ended March 31, 2023

Particulars	₹ in crores	
	Year ended March 31, 2023	Year ended March 31, 2022
Investment in Treasury Bill	(1,536.27)	-
Investment in Convertible Notes	(10.00)	-
Investment in Bank Fixed Deposits (net of withdrawals)	(493.78)	2,203.05
<b>Net Cash Used in Investing Activities (B)</b>	<b>(2,160.12)</b>	<b>1,666.68</b>
<b>Cash Flow from Financing Activities</b>		
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)	(872.70)
	27,648.11	5,346.07
Dividends Paid	(164.31)	(164.17)
<b>Net Cash From Financing Activities (C)</b>	<b>27,449.42</b>	<b>5,150.87</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,747.59)</b>	<b>1,210.03</b>
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

The components of cash and cash equivalents can be referred in Note 5

**The accompanying notes are an integral part of the Standalone financial statements**

### As per our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/E300264

**A.J. Shaikh**  
Partner  
Membership No. : 203637

Date : May 3, 2023  
Place : Chennai

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**S. Usha**  
Partner  
Membership No. : 211785

**For and on behalf of the Board of Directors**

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
President & Chief Financial Officer

# Independent Auditor's Report

## To the Members of Cholamandalam Investment and Finance Company Limited

### Report on the Audit of the Standalone financial statements

#### Opinion

- 1 We have audited the accompanying standalone financial statements of Cholamandalam Investment and Finance Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
<p><b>Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 9 of the standalone financial statements)</b></p> <p>The loan balances towards vehicle finance, home loans, loans against property, and other loans aggregating to INR 76,47,789 lakhs and the associated impairment allowances aggregating to INR 2,32,868 lakhs are significant to the standalone financial statements and involves judgement around the determination of the impairment allowance in line with the requirements of the Ind AS 109 "Financial Instruments".</p> <p>Impairment allowances represent management's estimate of the losses incurred within the loan portfolios at the balance sheet date and are inherently judgmental. Impairment, based on ECL model, is calculated using main variables, viz. 'Staging', 'Exposure At Default', 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109.</p>	<p>The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following:</p> <ul style="list-style-type: none"> <li>• We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: <ul style="list-style-type: none"> <li>i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure At Default, Staging of Loans, etc.;</li> <li>ii. the completeness and accuracy of source data used by the Management in the ECL computation; and</li> <li>iii. ECL computations for their reasonableness.</li> </ul> </li> <li>• We, along with the assistance of the auditor's our expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision.</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Quantitative factors like days past due, behaviour of the portfolio, historical losses incurred on defaults and macro-economic data points identified by the Management's expert and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro- economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation.</p> <p>Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>• We test-checked the completeness and accuracy of source data used.</li> <li>• We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109.</li> <li>• We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals.</li> </ul> <p>We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the Standalone Financial Statements.</p>
<p><b>Assessment of Direct tax and Indirect tax litigations and related disclosure of contingent liabilities (Refer to Note 38 (a) of the Standalone Financial Statements)</b></p> <p>As at March 31, 2022, the Company has exposure towards litigations relating to various tax matters as set out in the aforesaid Notes.</p> <p>Significant management judgement is required to assess matters relating to direct tax and indirect tax litigations, to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to direct and indirect tax laws and regulations ;</li> <li>• We inquired with management the recent developments and the status of the material litigations which were reviewed and noted by the Audit Committee;</li> <li>• We performed our assessment on a test check basis on the underlying calculations supporting the contingent liabilities related to litigations disclosed in the Standalone Financial Statements;</li> <li>• We used auditor's expert to gain an understanding and to evaluate the disputed tax matters;</li> <li>• We considered external legal opinions, where relevant, obtained by management and examined by the auditor's expert;</li> <li>• We obtained the listings from the management and got it reconfirmed from management's consultants;</li> <li>• We evaluated the adequacy of presentation and disclosures in relation to litigations in the Standalone Financial Statements.</li> </ul>
<p><b>Audit in an Information Technology (IT) enabled environment – including considerations on exceptions identified in IT Environment</b></p> <p>The IT environment of the entity involves a few independent and inter- dependent IT systems used in the operations of the entity for processing and recording of the business transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the entity.</p> <p>Appropriate IT general controls and IT application controls are required to ensure that such IT systems can process the data as required, completely, accurately, and consistently for reliable financial reporting.</p> <p>We have identified certain key IT applications and the related IT infrastructure (herein after referred to as "In-scope IT systems"), which have an impact on the financial reporting process and the</p>	<p>Our audit procedures with respect to this matter included the following:</p> <p>In assessing the controls over the IT systems, we have involved our Technology Assurance specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems.</p> <p>With respect to the "In-scope IT systems" identified as relevant to the audit of the financial statements and financial reporting process of the entity, we have evaluated and tested relevant IT general controls or relied upon service auditor's report, where applicable.</p> <p>On such "In-scope IT systems", we have covered the key IT general controls with respect to the following domains:</p> <ul style="list-style-type: none"> <li>• Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured.</li> </ul>



## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>related controls as a key audit matter because of the increased level of automation; a few systems being used by the entity for processing financial transactions; and the complexity of the IT architecture; and its impact on the financial records and financial reporting process of the entity.</p>	<ul style="list-style-type: none"> <li>• User access management, which includes user access provisioning, de- provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel.</li> <li>• Other areas that were assessed under the IT control environment included backup management, business continuity and disaster recovery, incident management, batch processing and monitoring.</li> </ul> <p>We have also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable.</p> <p>Where control deficiencies have been identified, we have tested compensating controls or performed alternative audit procedures, where necessary.</p>

### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights, Board's report, Management Discussion and Analysis and Report on Corporate Governance), but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



# Independent Auditor's Report (Contd.)

## Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, 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 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 management.
  - Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

13. The standalone financial statements of the Company for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Companies Act, 1956/ Act who, vide their report dated May 07, 2021, expressed an unmodified opinion on those standalone financial statements.

Our opinion is not modified in respect of above matter.

## Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

## Independent Auditor's Report (Contd.)

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38(a) to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 and Note 9 to the standalone financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50A Part II - Other Disclosures to the standalone financial statements);
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50A Part II - Other Disclosures to the standalone financial statements); and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Sundaram and Srinivasan**  
Chartered Accountants  
Firm Registration No. : 0042075

**S. Usha**  
Partner  
Membership No. : 211785  
UDIN : 22211785AIKTFO9980

Place : Chennai  
Date : May 5, 2022

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration No. : 301112E /E300264

**A. J. Shaikh**  
Partner  
Membership No. : 203637  
UDIN : 22203637AIKXQO1770

Place : Chennai  
Date : May 5, 2022

# Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as at the year ended March 31, 2022

## Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Cholamandalam Investment and Finance Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

## Annexure A to Independent Auditor's Report (Contd.)

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as at the year ended March 31, 2022

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

#### For Sundaram and Srinivasan

Chartered Accountants  
Firm Registration No. : 0042075

#### S. Usha

Partner  
Membership No. : 211785  
UDIN : 22211785AIKTFO9980

Place : Chennai  
Date : May 5, 2022

#### For Price Waterhouse LLP

Chartered Accountants  
Firm Registration No. : 301112E /E300264

#### A. J. Shaikh

Partner  
Membership No. : 203637  
UDIN : 22203637AIKXQO1770

Place : Chennai  
Date : May 5, 2022

## Annexure B to Independent Auditor's Report

**Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as of and for the year ended March 31, 2022**

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 13 and 14 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise (Refer Note 50A to the standalone financial statements).
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also refer Note 18.1 (vi) to the financial statements)
- iii. (a) The Company is registered with Reserve Bank of India (RBI) under section 45-IA as a non- banking financial company, and its principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company
- (b) Based on our examination and the information and explanations given to us, in respect of investments/ guarantees/ securities/ loans/ advances in nature of loan, in our opinion, the terms and conditions under which such loans were granted/ investments were made/ guarantees provided/ security provided are not prejudicial to the Company's interest.
- (c) In respect of the loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans majorly to retail customers for vehicle finance, affordable housing etc., the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable. The Company has recognised provisions against the above loans, in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (refer Note 9 and 53 to the financial statements).
- (d) In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2022 is ₹ 3,48,118 lakhs. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 9.2 in the standalone financial statements for details of number of cases and the amount of principal and interest overdue as at March 31, 2022.
- (e) This Company is registered with the Reserve Bank of India (RBI) under section 45-IA as a non- banking financial company, and its principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) The loans/advances in nature of loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

## Annexure B to Independent Auditor's Report (Contd.)

**Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as of and for the year ended March 31, 2022**

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI engaged in the business of giving loans.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Further, the provisions of sub-sections (1) of Section 73 are not applicable to the company as it is a non-banking financial company registered with the RBI engaged in the business of giving loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (in ₹ lakhs)	Period to which the amounts relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax and interest	20.52	2005-06	Assessing Officer	
Income Tax Act, 1961	Tax and interest	0.11	2008-09	High Court	
Income Tax Act, 1961	Tax and interest	641.49	1990-91, 1991-92, 2009-10	Income Tax Appellate Tribunal	
Income Tax Act, 1961	Tax and interest	58.32	2015-16	Assessing Officer (International Taxation)	
Income Tax Act, 1961	Tax and interest	9,951.31	2013-14, 2015-16, 2016-17, 2017-18	CIT (Appeals)	
Bihar Finance Act, 1981	Sales tax	2.19	1992-93, 1993-94	Sales Tax Appellate Tribunal, Jamshedpur	
Delhi Sales Tax Act, 1975	Sales tax	7.58	1991-92	Deputy Commissioner of Sales Tax, Appeals	
Gujarat Sales Tax Act, 1969	Sales tax	2.03	1997-98	Sales Tax Appellate Tribunal, Baroda	
Odisha Value Added Tax Act, 2004	Sales tax	302.56	2007-08 to 2013-14	Odisha Sales Tax Appellate Tribunal	
Rajasthan Sales Tax Act	Sales tax	101.63	2006-07 to 2014-15	Supreme Court	
Rajasthan Sales Tax Act	Sales tax	14.73	2012-13, 2016-17, 2017-18	Assessing Officer	
Tamilnadu General Sales Tax Act, 1959	TNGST and CST	998.80	1995-96	High Court	
Tamilnadu Value Added Tax Act, 2006	Sales tax	392.58	2006-07 to 2013-14	High Court	
Finance Act, 1994	Service tax	19,689.95	2005-06 to 2017-18	CESTAT	
Goods and Services Tax Act, 2018	Goods and Services Tax	10.96	2017-18	Commissioner of GST (Appeals)	

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.



## Annexure B to Independent Auditor's Report (Contd.)

**Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as of and for the year ended March 31, 2022**

- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 18.1 (v) to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non Deposit Taking Systemically Important Investment and Credit Company.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has two CICs as part of the Group has to CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

## Annexure B to Independent Auditor's Report (Contd.)

**Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the standalone financial statements as of and for the year ended March 31, 2022**

- xviii. There has been resignation of the statutory auditors of the Company during the year. As stated in the resignation letter dated July 30, 2021 of the outgoing statutory auditors, the resignation was pursuant to the "Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)" issued by RBI on April 27, 2021. We noted no issues, objections or concerns raised by the outgoing statutory auditors in their aforesaid letter.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note X to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act.
- (b) In respect of ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under this clause is not applicable.
- xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Sundaram and Srinivasan**

Chartered Accountants  
Firm Registration No. : 0042075

**S. Usha**

Partner  
Membership No. : 211785  
UDIN : 22211785AIKTFO9980

Place : Chennai  
Date : May 5, 2022

**For Price Waterhouse LLP**

Chartered Accountants  
Firm Registration No. : 301112E /E300264

**A. J. Shaikh**

Partner  
Membership No. : 203637  
UDIN : 22203637AIKXQO1770

Place : Chennai  
Date : May 5, 2022



## Standalone Balance Sheet As at March 31, 2022

	Note No.	As at March 31, 2022	₹ in lakhs As at March 31, 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	5	2,65,788	1,44,785
Bank Balances other than Cash and Cash Equivalents	6	1,56,220	3,78,403
Derivative financial instruments	7	18,653	4,587
Receivables	8		
i) Trade Receivables		3,247	2,031
ii) Other Receivables		9,554	4,612
Loans	9	74,14,921	65,83,934
Investments	10	2,07,616	1,61,882
Other Financial Assets	11	32,088	53,637
		<b>81,08,087</b>	<b>73,33,871</b>
<b>Non- Financial Assets</b>			
Current tax assets (Net)		25,071	14,615
Deferred tax assets (Net)	12	67,143	76,380
Investment Property	13	13	13
Property, Plant and Equipment	14	23,989	20,302
Capital Work in Progress		2,303	-
Intangible assets under development		1,395	982
Intangible assets	15	1,455	1,645
Other Non-Financial Assets	16	6,879	7,034
		<b>1,28,248</b>	<b>1,20,971</b>
<b>TOTAL ASSETS</b>		<b>82,36,335</b>	<b>74,54,842</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	7	16,956	12,742
Payables			
(I) Trade Payables			
i) Total outstanding dues of micro and small enterprises	33 & 50A	306	-
ii) Total outstanding dues of creditors other than micro and small enterprises		7,984	5,267
(II) Other Payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		71,990	54,239
Debt Securities	17	13,32,110	12,35,767
Borrowings (Other than Debt Securities)	18	52,00,452	47,18,226
Subordinated Liabilities	19	3,84,788	4,19,006
Other Financial Liabilities	20	33,343	33,804
		<b>70,47,929</b>	<b>64,79,051</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)		-	4,225
Provisions	21	11,827	10,958
Other Non-Financial Liabilities	22	5,811	4,577
		<b>17,638</b>	<b>19,760</b>
<b>Equity</b>			
Equity Share Capital	23A	16,428	16,407
Other Equity	23B	11,54,340	9,39,624
		<b>11,70,768</b>	<b>9,56,031</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>82,36,335</b>	<b>74,54,842</b>

This is the Standalone Statement of Balance Sheet referred to in our report of even date

The accompanying notes are integral part of the Standalone financial statements

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**For and on behalf of the Board of Directors**

**A.J. Shaikh**  
Partner  
Membership No. : 203637

**S. Usha**  
Partner  
Membership No. : 211785

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 5, 2022  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

## Standalone Statement of Profit and Loss for the year ended March 31, 2022

	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
₹ in lakhs			
<b>Revenue from Operations</b>			
Interest Income	24A	9,56,681	9,22,416
Fee Income	24B	38,374	20,685
Net gain on fair value change on financial instruments	24C	1,299	463
Sale of Services	24D	8,475	8,037
<b>Total Revenue from operations (I)</b>		<b>10,04,829</b>	<b>9,51,601</b>
<b>Other Income (II)</b>	25	9,048	5,955
<b>Total Income (III) = (I) + (II)</b>		<b>10,13,877</b>	<b>9,57,556</b>
<b>Expenses</b>			
Finance costs	26	4,29,882	4,57,591
Impairment of financial Instruments (Net)	27	88,030	1,37,777
Employee benefits expense	28	89,453	74,853
Depreciation and amortisation expense	13, 14 & 15	9,735	9,830
Other expenses	29	1,07,683	73,661
<b>Total Expenses (IV)</b>		<b>7,24,783</b>	<b>7,53,712</b>
<b>Profit before tax (V) = (III) - (IV)</b>		<b>2,89,094</b>	<b>2,03,844</b>
<b>Tax expense/(benefit)</b>			
- Current tax		69,196	75,086
- Adjustment of tax relating to earlier periods		68	394
- Deferred tax		5,159	(23,127)
<b>Net tax expense (VI)</b>		<b>74,423</b>	<b>52,353</b>
<b>Profit for the year - A = (V) - (VI)</b>		<b>2,14,671</b>	<b>1,51,491</b>
<b>Other Comprehensive income:</b>			
<b>i) Items that will not be reclassified to profit or loss:</b>			
Re-measurement gains / (losses) of Post employment benefit Obligations (net)		5	(127)
Income tax impact		(1)	32
<b>ii) Items that will be reclassified to profit or loss:</b>			
Net Gain On Cashflow Hedge Reserve	42.8	16,197	(4,521)
Income tax impact		(4,077)	1,138
<b>Other comprehensive income/(loss) net of tax for the year (B)</b>		<b>12,124</b>	<b>(3,478)</b>
<b>Total comprehensive income net of tax for the year (A + B)</b>		<b>2,26,795</b>	<b>1,48,013</b>
Earnings per equity share of ₹ 2 each	30		
Basic (₹)		26.16	18.48
Diluted (₹)		26.11	18.45

The accompanying notes are integral part of the Standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**For and on behalf of the Board of Directors**

**A.J. Shaikh**  
Partner  
Membership No. : 203637

**S. Usha**  
Partner  
Membership No. : 211785

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 5, 2022  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

## Standalone Statement of Changes in Equity for the year ended March 31, 2022

₹ in lakhs

A) Equity Share Capital		Changes in Equity Share capital due to prior year errors		Restated Balance at the beginning of the current reporting year		Changes in Equity share capital during the current year		Balance as at March 31, 2022					
Balance as at March 31, 2021				16,407		21		16,428					
16,407													
<b>B) Other Equity (Refer Note 23B)</b>													
<b>Reserve and Surplus</b>													
Particulars	Share application Money Pending for allotment	Capital Reserve	Securities Premium	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained earnings	Statutory Reserve	Share based Payments Reserve	Debt instruments through Comprehensive Income	Equity instruments through Comprehensive income	Effective portion of cashflow hedge	Total
<b>Balance as at March 31, 2021</b>	-	4	2,86,605	3,300	3,73,913	1,24,021	1,59,046	3,445	-	(129)	(10,581)	9,39,624	
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Restated Balance at the beginning of the current reporting period</b>	-	4	2,86,605	3,300	3,73,913	1,24,021	1,59,046	3,445	(129)	(10,581)		9,39,624	
Remeasurement of defined benefit plans	-	-	-	-	-	4	-	-	-	-	-	4	
Total comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	-	-	12,120	12,120	
Dividend including tax	-	-	-	-	-	(16,414)	-	-	-	-	-	(16,414)	
Transfer to retained earnings	-	-	-	-	-	2,14,671	-	-	-	-	-	2,14,671	
Changes during the period	-	-	2,287	-	-	-	43,000	2,048	-	-	-	4,335	
Transfer to reserves from Retained earnings during the year	-	-	-	-	1,00,000	(1,43,000)	-	-	-	-	-	-	
<b>Balance as at March 31, 2022</b>	-	4	2,88,892	3,300	4,73,913	1,79,282	2,02,046	5,493	(129)	1,539		11,54,340	

# Standalone Statement of Changes in Equity for the year ended March 31, 2022 (Contd.)

₹ in lakhs

## Standalone Statement of Changes in Equity for the year ended March 31, 2021

### Previous reporting period

A) Equity Share Capital	Changes in Equity Share capital due to prior year errors	Restated Balance at the beginning of the current reporting year	Changes in Equity share capital during the current year	Balance as on March 31, 2021
16,398	-	16,398	9	16,407

### B) Other Equity (Refer Note 23B)

Particulars	Reserve and Surplus										Total	
	Share application Money Pending for allotment	Share Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Statutory Reserve	Share based Payments Reserve	Debt instruments through Comprehensive Income	Equity instruments through Comprehensive Income		Effective portion of cashflow hedge
Balance as at March 31, 2020	10	4	2,85,678	3,300	2,98,777	89,281	1,28,046	3,017	-	(129)	(7,198)	8,00,786
Changes in accounting policy /prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	10	4	2,85,678	3,300	2,98,777	89,281	1,28,046	3,017	-	(129)	(7,198)	8,00,786
Remeasurement of defined benefit plans	-	-	-	-	-	(95)	-	-	-	-	-	(95)
Total comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	-	-	(3,383)	(3,383)
Dividend including tax	-	-	-	-	-	(10,656)	-	-	-	-	-	(10,656)
Transfer to retained earnings	-	-	-	-	-	1,51,491	-	-	-	-	-	1,51,491
Changes during the period	(10)	-	927	-	136	-	-	428	-	-	-	1,481
Transfer to reserves from Retained earnings during the year	-	-	-	-	75,000	(1,06,000)	31,000	-	-	-	-	-
Balance as at March 31, 2021	-	4	2,86,605	3,300	3,73,913	1,24,021	1,59,046	3,445	-	(129)	(10,581)	9,39,624

The accompanying notes are integral part of the Standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

### For Price Waterhouse LLP

Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

### A.J. Shaikh

Partner  
Membership No. : 203637

Date : May 5, 2022

Place : Chennai

### For Sundaram and Srinivasan

Chartered Accountants  
ICAI Firm Regn No. : 0042075

### S. Usha

Partner  
Membership No. : 211785

### For and on behalf of the Board of Directors

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

## Standalone Cash Flow Statement for the year ended March 31, 2022

₹ in lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>2,89,094</b>	<b>2,03,844</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	9,735	9,830
Impairment of financial instruments	88,030	1,37,777
Finance Costs	4,29,882	4,57,591
Loss on Sale of Property, plant and equipment (Net)	7	54
Net gain on fair value change in financial instrument	(1,299)	(463)
Interest Income on bank deposits and other investments	(24,168)	(34,694)
Interest on Income Tax Refund	(662)	(336)
Short Term Rent Concessions	(112)	(630)
Share based payment expense	2,020	561
	5,03,433	5,69,690
<b>Operating Profit Before Working Capital Changes</b>	<b>7,92,527</b>	<b>7,73,534</b>
Adjustments for :-		
(Increase)/Decrease in operating Assets		
Loans	(9,19,017)	(11,81,438)
Trade receivables	(6,158)	(769)
Other Financial Assets	21,549	(14,961)
Other Non Financial Assets	155	(1,917)
	(9,03,471)	(11,99,085)
Increase/(Decrease) in operating liabilities and provisions		
Payables	20,807	20,699
Other Financial liabilities	(2,551)	6,756
Provisions	869	1,882
Other Non Financial liabilities	1,234	1
	20,359	29,338
<b>Cash Flow used in Operations</b>	<b>(90,585)</b>	<b>(3,96,213)</b>
Finance Costs paid	(4,11,731)	(4,54,564)
Interest Received on Bank Deposits and other investments	26,042	35,399
	(3,85,689)	(4,19,165)
	(4,76,274)	(8,15,378)
Income tax paid (Net of refunds)	(84,478)	(70,326)
<b>Net Cash Used in Operating Activities (A)</b>	<b>(5,60,752)</b>	<b>(8,85,704)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant and Equipment and Intangible Assets	(7,092)	(3,111)
Capital Work in Progress	(2,303)	-
Proceeds from Sale of Property, plant and equipment	192	150
Investment in Subsidiaries/Associates	(45,976)	-
Purchase of Mutual Funds Units	(42,11,289)	(17,68,421)
Redemption of Mutual Funds Units	42,12,589	17,68,884
Movement of Investment (net)	242	(1,54,590)
Investment in Bank Fixed Deposits (net of withdrawals)	2,20,305	(18,800)
<b>Net Cash Used in Investing Activities (B)</b>	<b>1,66,668</b>	<b>(1,75,888)</b>

## Standalone Cash Flow Statement for the year ended March 31, 2022

₹ in lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital (Including Securities Premium)	2,308	936
Payment of Lease liabilities	(5,411)	(4,914)
Proceeds from issue of Debt securities	9,50,140	18,76,079
Redemption of Debt securities	(8,43,426)	(13,75,181)
Proceeds from Borrowing other than debt securities	25,27,481	48,56,670
Repayment of Borrowings other than debt securities	(20,66,818)	(44,52,011)
Proceeds from issue of subordinated liabilities	54,500	14,500
Repayment of subordinated liabilities	(87,270)	(34,650)
	5,34,607	8,85,407
Dividends Paid	(16,417)	(10,655)
<b>Net Cash From Financing Activities (C)</b>	<b>5,15,087</b>	<b>8,70,774</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,21,003</b>	<b>(1,90,818)</b>
Cash and Cash Equivalents at the Beginning of the Year	1,44,785	3,35,603
Cash and Cash Equivalents at the End of the Year	2,65,788	1,44,785
<b>Components of Cash and Cash Equivalents:</b>		
Cash on hand	1,603	3,179
Balances with banks		
- In Current Accounts	11,506	1,38,636
- In Deposit Accounts - Original maturity of 3 months or less	2,50,034	-
Cheques, drafts on hand	2,645	2,970
<b>Total</b>	<b>2,65,788</b>	<b>1,44,785</b>

The accompanying notes are integral part of the Standalone financial statements

This is the Standalone Cash Flow Statement referred to in our report of even date.

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

**A.J. Shaikh**  
Partner  
Membership No. : 203637

Date : May 5, 2022  
Place : Chennai

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**S. Usha**  
Partner  
Membership No. : 211785

**For and on behalf of the Board of Directors**

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

# Independent Auditor's Report

## To the Members of Cholamandalam Investment and Finance Company Limited

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying Standalone Ind AS financial statements of Cholamandalam Investment and Finance Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the Standalone Ind AS financial statements.

#### Emphasis of Matter

We draw attention to Note 2.2 of the Standalone Ind AS financial statements, which describes the impact of COVID-19 pandemic, and its possible consequential implications on the Company's operations and financial metrics, including the Company's estimates of impairment of loans and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Impairment of Financial Assets based on Expected Credit Loss ('ECL')</b> (as described in Note 3.5 of the Standalone Ind AS Financial Statements)	
As at March 31, 2021, the Company has made a provision for impairment loss aggregating ₹ 2,44,441 Lakhs against the loans outstanding. Due to the significance of the judgments used in both classification of loans into various stages as well as the computation of expected credit losses on such financial assets as per Ind AS 109, this has been considered as a key audit matter.	<ul style="list-style-type: none"> <li>Read and assessed the Company's impairment provision policy and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on 13 March 2020.</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Financial instruments, which include loans to customers, represent a significant portion of the total assets of the Company. The Company has loans aggregating ₹ 68,28,375 lakhs as at March 31, 2021.</p> <p>Estimates regarding the impairment provision against loans are based on the expected credit loss model developed by the Company based on the guiding principles prescribed under Ind AS 109. As stated, in the notes to the financial statements for the year ended March 31, 2021, the impairment provision is based on the expected credit loss model requires the management of the Company to make significant judgments in connection with related computation. These include:</p> <p>(a) Segmentation of the loan portfolio into homogenous pool of borrowers;</p> <p>(b) Identification of exposures where there is a significant increase in credit risk and those that are credit impaired;</p> <p>(c) Determination of the 12 month and life-time probability of default for each of the segments identified; and</p> <p>(d) Loss given default for various exposures based on past trends / experience, management estimates etc.,</p> <p>Additionally, the economic and business consequences of the COVID 19 pandemic as described in Note 2.2 to the Standalone Ind AS financial statements, slowdown of economic activity, moratoriums granted to borrowers, the related regulatory directives and also the applicable accounting directions, further affect provisioning under the ECL approach.</p> <p>Note 3.5 to the Standalone Ind AS Financial Statements explains the various matters that the management has considered for developing this expected credit loss model.</p>	<ul style="list-style-type: none"> <li>• Read and assessed the Company's policy with respect to moratorium and one-time restructuring pursuant to the RBI circular and tested the implementation of such policy on a sample basis.</li> <li>• Understood the Company's key credit processes comprising granting, recording and monitoring of loans as well as impairment provisioning.</li> <li>• Read and assessed the Company's impairment provisioning policy as per Ind AS 109;</li> <li>• Obtained an understanding of the Company's Expected Credit Loss ('ECL') methodology, the underlying assumptions and performed sample tests to assess the staging of outstanding exposures;</li> <li>• Tested the ECL model, including assumptions and underlying computation.</li> <li>• Assessed the Exposure at Default used in the impairment calculations on a test basis;</li> <li>• Obtained an understanding of the basis and methodology adopted by management to determine 12 month and life-time probability of defaults for various homogenous segments and performed test checks;</li> <li>• Obtained an understanding of the basis and methodology adopted by management to determine Loss Given Defaults for various homogenous segments based on past recovery experience, qualitative factors etc., and performed test checks;</li> <li>• Assessed the items of loans, credit related contingent items as at the reporting date which are considered in the impairment computation as at the reporting date;</li> <li>• Assessed and tested the inputs used in the impairment computation (including the data integrity of information extracted from the Company's IT systems);</li> <li>• Enquired with the management regarding significant judgments and estimates involved in the impairment computation and additional management overlay provision arising from the effects of the COVID-19 pandemic, and evaluated the reasonableness thereof;</li> <li>• Performed analytical reviews of disaggregated data to observe any unusual trends warranting additional audit procedures; and</li> <li>• Read the financial statement disclosures in respect of impairment losses on financial assets, including the specific disclosures made with regard to the impact of COVID-19 on the ECL estimation.</li> </ul>
<p><b>Audit in an Information Technology (IT) enabled environment – including considerations on exceptions identified in IT environment</b></p>	
<p>The Company has information technology applications which are used across various class of transactions in its operations including automated and IT dependent manual controls that are embedded in them.</p>	<p>In assessing the reliability of electronic data processing, we involved our specialized IT auditors in our audit team. Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p>



## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Due to the pervasive nature and complexity of the Company's IT environment, we place significant emphasis on the information systems, the controls, and process around such information systems and the usage of information from such systems for the purpose of financial reporting by the management for our audit. Accordingly, this has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Assessing the information systems and the applications that is available in the Company in two phases: (i) IT General Controls and (ii) Application level embedded controls;</li> <li>• The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Change Management (iii) Other related ITGCs; - to understand the design and the operating effectiveness of such controls in the system;</li> <li>• Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting;</li> <li>• Performed tests of controls (including over compensatory controls wherever applicable) on the IT Application controls and IT dependent manual controls in the system.</li> <li>• Wherever applicable, we also assessed through direct sample tests, the information produced from these systems which were relied upon for our audit.</li> </ul>

### Pending litigations with tax authorities (as described in Note 38(a) of the Standalone Ind AS Financial Statements)

<p>The Company operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994 Goods and Services Tax Acts and VAT Acts of various states, as may be applicable.</p> <p>The tax authorities under these legislations have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2021 the Company has an amount of ₹ 66,928 Lakhs pertaining to various pending tax litigations.</p> <p>Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be a key audit matter.</p>	<p>In assessing the exposure of the Company for the tax litigations, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable);</li> <li>• Assessed the processes and entity level controls established by the Company to ensure completeness of information with respect to tax litigations;</li> <li>• Along with our tax experts, we undertook the following procedures: <ul style="list-style-type: none"> <li>• Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the pending litigations, as made available to us by the management;</li> <li>• Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company;</li> <li>• Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts (wherever applicable) which form the basis for management's assessment;</li> <li>• Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts.</li> </ul> </li> </ul> <p>Read the disclosures included in the Standalone Ind AS Financial Statements in this regard.</p>
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# Independent Auditor's Report (Contd.)

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, 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 Act, we are also responsible for expressing our opinion on whether the 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Independent Auditor's Report (Contd.)

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.

We also provide those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 38(a) to the Standalone Ind AS financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 and 9 to the Standalone Ind AS financial statements;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: **101049W/E300004**

per **Aravind K**

Partner

Membership Number: 221268

UDIN: 21221268AAAACQ3684

Place of Signature: Chennai

Date: May 7, 2021

## Annexure 1 referred to in our report of even date

### Re: Cholamandalam Investment and Finance Company Limited (“the Company”)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged in favour of Trustees for the benefit of debenture holders as security for the Redeemable Non-convertible Debentures, are held in the name of the Company based on the Trust Deed executed between the Trustees and the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loans to one subsidiary Company and one associate covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- (c) According to the information and explanations given by the management there are no amounts of loans which are overdue for more than ninety days from a Company covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Sections 185 of the Act have not been complied by the Company and in our opinion, provisions of Section 186 of the Act are not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, goods and services tax, duty of custom, cess and other material statutory dues applicable to it. The provisions relating to wealth tax, and duty of excise are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, goods and services tax, duty of custom, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of Income tax, Sales Tax, Value Added Tax and Service Tax which have not been deposited on account of any dispute are as follows:

₹ in lakhs

Name of the statute	Nature of dues	Amount*	Period to which the amounts relate	Forum where the dispute is pending
Income Tax Act, 1961	Tax and interest	21,898	1990-91, 1991-92, 2009-10 & 2010-11	Income Tax Appellate Tribunal
		1,505	2010-11, 2011-12, 2012-13 & 2016-17	ITAT
		6,746	2013-14 to 2015-16 & 2017-18	CIT(Appeal)
Bihar Finance Act, 1981	Sales Tax	2	1992-93 & 1993-94	Sales Tax Appellate Tribunal
Gujarat Sales Tax Act, 1969	Sales Tax	2	1997-98	Sales Tax Appellate Tribunal

## Annexure 1 referred to in our report of even date (Contd.)

₹ in lakhs

Name of the statute	Nature of dues	Amount not deposited	Period to which the amounts relate	Forum where the dispute is pending
Rajasthan Sales Tax Act	Sales Tax	14	2012-13, 2016-17, 2017-18	Tribunal/ Assessing Officer
Karnataka Sales Tax Act	Sales Tax	357	2007-08 to 2013-14	Karnataka High court
Delhi Sales Tax Act, 1975	Sales Tax	8	1991-92	Deputy Commissioner of Sales Tax
Odisha Value Added Tax Act, 2004	Sales Tax	303	2007-08 to 2013-2014	Sales Tax Appellate Tribunal/ Joint Commissioner
Tamil Nadu Value Added Tax Act, 2006	Sales Tax	1,029	2007-08 to 2013-14	Supreme Court
Tamil Nadu General Sales Tax Act, 1959	TNGST & CST	999	1995-96	High Court of Madras
Finance Act, 1994	Service Tax	19,690	2005-06 to 2017-18	CESTAT

\*net of tax paid under protest/ refund adjusted

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the Management, the Company has not raised any money by way of initial public offer or further public offer. Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilisation were gainfully invested in liquid assets payable on demand.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: **101049W / E300004****per Aravind K**

Partner

Membership Number: 221268

Place of signature: Chennai

Date: May 7, 2021

# Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Cholamandalam Investment and Finance Company Limited

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone Ind AS financial statements of Cholamandalam Investment and Finance Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS financial statements.

### **Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements**

A company's internal financial controls with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets



## Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Cholamandalam Investment and Finance Company Limited (Contd.)

of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: **01049W/E300004**

**per Aravind K**

Partner

Membership Number: 221268

Place of Signature: Chennai

Date: May 7, 2021

## Standalone Ind AS Balance Sheet As at March 31, 2021

	Note No.	As at March 31, 2021	As at March 31, 2020
<b>₹ in lakhs</b>			
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	5	1,55,370	3,46,188
Bank balances other than Cash and Cash Equivalents	6	3,67,818	3,49,722
Derivative financial instruments	7	4,587	11,420
Receivables	8		
i) Trade Receivables		2,031	2,176
ii) Other Receivables		4,612	3,698
Loans	9	65,83,934	55,40,273
Investments	10	1,61,882	7,292
Other Financial Assets	11	56,278	41,327
		<b>73,36,512</b>	<b>63,02,096</b>
<b>Non- Financial Assets</b>			
Current tax assets		14,615	15,208
Deferred tax assets (Net)	12	76,380	52,083
Investment property	13	13	14
Property, Plant and Equipment	14	20,302	25,599
Intangible assets under development		982	1,026
Other Intangible assets	15	1,645	1,747
Other Non-Financial Assets	16	4,393	2,466
		<b>1,18,330</b>	<b>98,143</b>
<b>TOTAL ASSETS</b>		<b>74,54,842</b>	<b>64,00,239</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	7	12,742	-
Payables			
(I) Trade payables			
i) Total outstanding dues of micro and small enterprises	33	-	70
ii) Total outstanding dues of creditors other than micro and small enterprises		23,601	20,220
(II) Other payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		20,492	9,949
Debt securities	17	12,35,767	7,32,683
Borrowings (Other than Debt Securities)	18	47,18,226	43,27,308
Subordinated Liabilities	19	4,19,006	4,40,552
Other Financial Liabilities	20	49,217	38,621
		<b>64,79,051</b>	<b>55,69,403</b>
<b>Non-Financial Liabilities</b>			
Current tax Liabilities		4,225	-
Provisions	21	10,958	9,076
Other Non-Financial Liabilities	22	4,577	4,576
		<b>19,760</b>	<b>13,652</b>
<b>Equity</b>			
Equity share capital	23A	16,407	16,398
Other Equity	23B	9,39,624	8,00,786
		<b>9,56,031</b>	<b>8,17,184</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>74,54,842</b>	<b>64,00,239</b>

The accompanying notes are integral part of the Standalone Ind AS financial statements

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Regn No. 101049W/E300004

For and on behalf of the **Board of Directors**

per **Aravind K**  
Partner  
Membership No: 221268

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 7, 2021  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer



## Standalone Ind AS Statement of Profit and Loss for the year ended March 31, 2021

	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
₹ in lakhs			
<b>Revenue from Operations</b>			
- Interest Income	24A	9,22,416	8,12,416
- Net gain on derecognition of financial instruments under amortised cost category		-	24,727
- Fee Income	24B	20,685	18,987
- Net gain on fair value change on financial instruments	24C	463	1,563
- Sale of Services	24D	8,037	7,570
<b>Total Revenue from operations (I)</b>		<b>9,51,601</b>	<b>8,65,263</b>
<b>Other Income (II)</b>	25	361	26
<b>Total Income (III) = (I) + (II)</b>		<b>9,51,962</b>	<b>8,65,289</b>
<b>Expenses</b>			
- Finance costs	26	4,57,591	4,59,223
- Impairment of financial Instruments	27	1,32,183	89,733
- Employee benefits expense	28	74,936	65,500
- Depreciation and amortisation expense	13, 14 & 15	9,830	10,754
- Other expenses	29	73,578	81,506
<b>Total Expenses (IV)</b>		<b>7,48,118</b>	<b>7,06,716</b>
<b>Profit before tax (V) = (III) - (IV)</b>		<b>2,03,844</b>	<b>1,58,573</b>
<b>Tax expense/(benefit)</b>			
Current tax		75,086	56,732
- Adjustment of tax relating to earlier periods		394	-
Deferred tax	12	(23,127)	(3,396)
<b>Net tax expense (VI)</b>		<b>52,353</b>	<b>53,336</b>
<b>Profit for the period - A = (V) - (VI)</b>		<b>1,51,491</b>	<b>1,05,237</b>
<b>Other Comprehensive income:</b>			
<b>i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains / (losses) on defined benefit plans (net)	35	(127)	(499)
Income tax impact		32	125
<b>ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
Cashflow Hedge Reserve	42.8	(4,521)	(9,232)
Income tax impact		1,138	3,261
<b>Other comprehensive income/(loss) net of tax for the period (B)</b>		<b>(3,478)</b>	<b>(6,345)</b>
<b>Total comprehensive income net of tax for the period (A + B)</b>		<b>1,48,013</b>	<b>98,892</b>
Earnings per equity share of ₹ 2 each	30		
- Basic (₹)		18.48	13.37
- Diluted (₹)		18.45	13.35

The accompanying notes are integral part of the Standalone Ind AS financial statements

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Regn No.101049W/E300004

For and on behalf of the **Board of Directors**

per **Aravind K**  
Partner  
Membership No: 221268

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 7, 2021  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

## Standalone Ind AS Statement of Changes in Equity for the year ended March 31, 2021

₹ in lakhs

a) Equity Share Capital												₹ in lakhs	
<b>Balances as on April 01, 2019</b>												<b>15,643</b>	
Add: Issue of share capital												755	
<b>Balances as on March 31, 2020</b>												<b>16,398</b>	
Add: Issue of share capital												9	
<b>Balances as on March 31, 2021</b>												<b>16,407</b>	
b) Other Equity (Refer Note 23B)												₹ in lakhs	
Particulars	Reserve and Surplus										Items of other comprehensive income		Total
	Share application money pending allotment	Statutory Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	General Reserve	Retained earnings	Share based Payments reserve	Equity instruments through other comprehensive income	Effective portion of cashflow hedge			
<b>Balance as at March 31, 2020</b>	<b>10</b>	<b>1,28,046</b>	<b>4</b>	<b>3,300</b>	<b>2,85,678</b>	<b>2,98,777</b>	<b>89,281</b>	<b>3,017</b>	<b>(129)</b>	<b>(7,198)</b>	<b>8,00,786</b>		
Profit for the year	-	-	-	-	-	1,51,491	-	-	-	-	1,51,491		
Remeasurement of defined benefit plans	-	-	-	-	-	(95)	-	-	-	-	(95)		
Total comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	-	(3,383)	(3,383)		
Dividend including Tax	-	-	-	-	-	(10,656)	-	-	-	-	(10,656)		
Changes during the year	(10)	-	-	-	927	136	-	428	-	-	1,481		
Transfer to reserves from retained earnings during the year	-	31,000	-	-	-	75,000	(1,06,000)	-	-	-	-		
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>1,59,046</b>	<b>4</b>	<b>3,300</b>	<b>2,86,605</b>	<b>3,73,913</b>	<b>1,24,021</b>	<b>3,445</b>	<b>(129)</b>	<b>(10,581)</b>	<b>9,39,624</b>		
<b>Balance as at March 31, 2019</b>	<b>-</b>	<b>1,06,046</b>	<b>4</b>	<b>3,300</b>	<b>1,66,849</b>	<b>2,48,777</b>	<b>76,450</b>	<b>1,861</b>	<b>(129)</b>	<b>(1,227)</b>	<b>6,01,931</b>		
Profit for the year	-	-	-	-	-	1,05,237	-	-	-	-	1,05,237		
Remeasurement of defined benefit plans	-	-	-	-	-	(374)	-	-	-	-	(374)		
Total comprehensive income for the Period, net of income tax	-	-	-	-	-	-	-	-	-	(5,971)	(5,971)		
Dividend including Tax	-	-	-	-	-	(20,032)	-	-	-	-	(20,032)		
Changes during the year	10	22,000	-	-	1,19,750	50,000	-	1,156	-	-	1,92,916		
Utilisation of securities premium	-	-	-	-	(921)	-	-	-	-	-	(921)		
Transfer to reserves from retained earnings during the year	-	-	-	-	-	(72,000)	-	-	-	-	(72,000)		
<b>Balance as at March 31, 2020</b>	<b>10</b>	<b>1,28,046</b>	<b>4</b>	<b>3,300</b>	<b>2,85,678</b>	<b>2,98,777</b>	<b>89,281</b>	<b>3,017</b>	<b>(129)</b>	<b>(7,198)</b>	<b>8,00,786</b>		

The accompanying notes are integral part of the Standalone Ind AS financial statements

As per our report of even date  
**For S.R. Batliboi & Associates LLP**  
 Chartered Accountants  
 ICAI Firm Regn No.101049W/E300004

per **Aravind K**  
 Partner  
 Membership No: 221268

Date : May 7, 2021  
 Place : Chennai

For and on behalf of the **Board of Directors**

**Ravindra Kumar Kundu**  
 Executive Director

**Vellayan Subbiah**  
 Chairman

**P. Sujatha**  
 Company Secretary

**D. Arul Selvan**  
 Chief Financial Officer

## Standalone Ind AS Cash Flow Statement for the year ended March 31, 2021

Particulars	₹ in lakhs	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>2,03,844</b>	<b>1,58,573</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	9,830	10,754
Impairment of financial instruments	1,32,183	89,733
Finance Costs	4,57,591	4,59,223
Loss on Sale of Property plant and equipment (Net)	54	13
Net gain on fair value change in financial instrument	(463)	(1,563)
Interest Income on bank deposits and other investments	(34,694)	(24,285)
Interest on Income Tax Refund	(336)	-
Share based payment expense	561	1,153
	5,64,726	5,35,028
<b>Operating Profit Before Working Capital Changes</b>	<b>7,68,570</b>	<b>6,93,601</b>
Adjustments for :-		
(Increase)/Decrease in operating Assets		
Loans	(11,75,844)	(8,03,568)
Trade receivables	(769)	(1,525)
Other Financial Assets	(14,951)	(27,816)
Other Non Financial Assets	(1,927)	(161)
Proceeds from de-recognition of financial assets recognised at amortised cost	-	4,35,789
Increase/(Decrease) in operating liabilities & provisions		
Payables	13,728	(3,895)
Other Financial liabilities	13,727	5,367
Provisions	1,882	1,674
Other Non Financial liabilities	1	(820)
	29,338	2,326
<b>Cash Flow used in Operations</b>	<b>(3,95,583)</b>	<b>2,98,646</b>
Finance Costs paid	(4,54,564)	(4,71,542)
Interest Received on Bank Deposits and other investments	35,399	21,575
	(4,19,165)	(4,49,967)
	(8,14,748)	(1,51,321)
Income tax paid (Net of refunds)	(70,326)	(57,301)
<b>Net Cash Used in Operating Activities (A)</b>	<b>(8,85,074)</b>	<b>(2,08,622)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant and Equipment and Intangible Assets	(3,111)	(6,815)
Proceeds from Sale of Property, plant and equipment.	150	108
Movement of Investment (net)	(1,54,127)	1,563
<b>Net Cash Used in Investing Activities (B)</b>	<b>(1,57,088)</b>	<b>(5,144)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital (Including Securities Premium)	936	1,19,584
Payment of Lease liabilities	(5,544)	(4,800)
Proceeds from issue of Debt securities	18,76,079	19,40,525
Redemption of Debt securities	(13,75,181)	(26,09,365)
Proceeds from Borrowing other than debt securities	48,56,670	45,16,459
Repayment of Borrowings other than debt securities	(44,52,011)	(34,18,400)

## Standalone Ind AS Cash Flow Statement for the year ended March 31, 2021 (Contd.)

Particulars	₹ in lakhs	
	Year ended March 31, 2021	Year ended March 31, 2020
Proceeds from issue of subordinated liabilities	14,500	45,000
Repayment of subordinated liabilities	(34,650)	(29,500)
	8,85,407	4,44,719
Investment in Bank Fixed Deposits (net of withdrawals)	(18,800)	(2,93,415)
Dividends Paid (Including Distribution Tax)	(10,655)	(20,027)
<b>Net Cash From Financing Activities (C)</b>	<b>8,51,344</b>	<b>2,46,061</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,90,818)</b>	<b>32,295</b>
Cash and Cash Equivalents at the Beginning of the Year	3,46,188	3,13,893
Cash and Cash Equivalents at the End of the Year	1,55,370	3,46,188

The accompanying notes are integral part of the Standalone Ind AS financial statements

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Regn No.101049W/E300004

For and on behalf of the **Board of Directors**

per **Aravind K**  
Partner  
Membership No: 221268

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 7, 2021  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

# Independent Auditor's Report

## To the Members of Cholamandalam Investment and Finance Company Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have jointly audited the accompanying consolidated financial statements of Cholamandalam Investment and Finance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint venture (refer Note 3A to the accompanying consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies and joint venture as at March 31, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 11 of the consolidated financial statements)</b></p> <p><b>The loan balances towards vehicle finance, home loans, loans against property, and other loans aggregating to Rs. 107,138.57 crores and the associated impairment allowances aggregating to Rs. 2,328.92 crores are significant to the consolidated financial statements and involves judgement around the determination of the impairment allowance in line with the requirements of the Ind AS 109 "Financial Instruments".</b></p> <p>Impairment allowances represent management's estimate of the losses incurred within the loan portfolios at the balance sheet date and are inherently judgmental. Impairment, based on ECL model, is calculated using main variables, viz. 'Staging', 'Exposure at Default', 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109.</p>	<p>The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following:</p> <ul style="list-style-type: none"> <li>• We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over:               <ol style="list-style-type: none"> <li>i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.;</li> <li>ii. the completeness and accuracy of source data used by the Management in the ECL computation; and</li> <li>iii. ECL computations for their reasonableness.</li> </ol> </li> <li>• We, along with the assistance of the auditor's our expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision.</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>Quantitative factors like days past due, behaviour of the portfolio, historical losses incurred on defaults and macro-economic data points identified by the Management's expert and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro- economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation. Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>• We test-checked the completeness and accuracy of source data used.</li> <li>• We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109.</li> <li>• We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals.</li> <li>• We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the consolidated financial statements. .</li> </ul>
<p><b>Assessment of Direct tax and Indirect tax litigations and related disclosure of contingent liabilities (Refer to Note 40(a) of the consolidated financial statements)</b></p> <p>As at March 31, 2023, the Company has exposure towards litigations relating to various tax matters as set out in the aforesaid Notes.</p> <p>Significant management judgement is required to assess matters relating to direct tax and indirect tax litigations, to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to direct and indirect tax laws and regulations.</li> <li>• We inquired with management the recent developments and the status of the material litigations which were reviewed and noted by the Audit Committee.</li> <li>• We performed our assessment on a test check basis on the underlying calculations supporting the contingent liabilities related to litigations disclosed in the consolidated financial statements.</li> <li>• We used auditor's expert to gain an understanding and to evaluate the disputed tax matters.</li> <li>• We considered external legal opinions, where relevant, obtained by management and examined by the auditor's expert.</li> <li>• We obtained the listings from the management and got it reconfirmed from management's consultants.</li> <li>• We evaluated the adequacy of presentation and disclosures in relation to litigations in the consolidated financial statements.</li> </ul>
<p><b>Audit in an Information Technology (IT) enabled environment - including considerations on exceptions identified in IT Environment</b></p> <p>The IT environment of the entity involves a few independent and inter- dependent IT systems used in the operations of the entity for processing and recording of the business transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the entity.</p> <p>Appropriate IT general controls and IT application controls are required to ensure that such IT systems can process the data as required, completely, accurately, and consistently for reliable financial reporting.</p> <p>We have identified certain key IT applications and the related IT infrastructure (herein after referred to as "In-scope IT systems"), which have an impact on the financial reporting process and the related controls as a key audit matter because of the increased</p>	<p>Our audit procedures with respect to this matter included the following:</p> <p>In assessing the controls over the IT systems, we have involved our Technology Assurance specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems.</p> <p>With respect to the "In-scope IT systems" identified as relevant to the audit of the financial statements and financial reporting process of the entity, we have evaluated and tested relevant IT general controls or relied upon service auditor's report, where applicable.</p> <p>On such "In-scope IT systems", we have covered the key IT general controls with respect to the following domains:</p> <ul style="list-style-type: none"> <li>• Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured.</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>level of automation; a few systems being used by the entity for processing financial transactions; and the complexity of the IT architecture; and its impact on the financial records and financial reporting process of the entity.</p>	<ul style="list-style-type: none"> <li>• User access management, which includes user access provisioning, de- provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel.</li> <li>• Other areas that were assessed under the IT control environment included backup management, business continuity and disaster recovery, incident management, batch processing and monitoring.</li> </ul> <p>We have also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable.</p> <p>Where control deficiencies have been identified, we have tested compensating controls or performed alternative audit procedures, where necessary.</p>

### Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights, Board's report, Management Discussion and Analysis and Report on Corporate Governance) but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group



## Independent Auditor's Report (Contd.)

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 financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for assessing the ability of the Group and of its associate companies 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate companies and joint venture.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated 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 management.
  - Conclude on the appropriateness of management's 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



## Independent Auditor's Report (Contd.)

significant doubt on the ability of the Group and its associate companies 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 financial statements 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 associate companies and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
  12. We also provide those charged with governance 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.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

14. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 78.34 crores and net assets of Rs. 66.61 crores as at March 31, 2023, total revenue of Rs. 81.87 crores, total net profit after tax of Rs. 5.55 crores, and total comprehensive income of Rs. 4.38 crores for the year ended March 31, 2023, and net cash outflows amounting to Rs. 38.83 crores for the period from April 1, 2022 to March 31, 2023, as considered in the consolidated financial statements. This financial statement have been audited by other auditor whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

## Independent Auditor's Report (Contd.)

One of the subsidiary company whose financial statements reflect total assets of Rs. 169.56 crores and net assets of Rs. 50.72 crores as at March 31, 2023, total revenue of Rs. 51.54 crores, total net profit after tax of Rs. 6.36 crores, and total comprehensive income of Rs. 2.39 crores for the year ended March 31, 2023, and net cash outflows of Rs. 0.56 crores for the period from April 1, 2022 to March 31, 2023, as considered in the consolidated financial statements. The Consolidated financial statements also include Group's share of net loss after tax of Rs. 9.00 crores and total comprehensive loss of Rs. 9.00 crores 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 Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary and joint venture are based solely on the reports of the other joint auditor.

15. The consolidated financial statements also include the Group's share of net loss after tax of Rs. 2.82 crores and total comprehensive loss of Rs. 2.82 crores for the year ended March 31, 2023, as considered in the Consolidated financial statements in respect of three associate companies, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these associates companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate companies, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

## Independent Auditor's Report (Contd.)

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate companies and joint venture – Refer Note 40(a) to the consolidated financial statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2023 - Refer (a) Note 9 and 11 to the consolidated financial statements in respect of such items as it relates to the Group, its associate companies and joint venture.
  - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India during the year.
- iv. (a) The respective Managements of the Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/ joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries/ joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries/ joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/ joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries/ joint venture from any person(s) or

## Independent Auditor's Report (Contd.)

entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries/ joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries/ joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. No dividend has been declared during the year by the subsidiaries, associates or joint venture during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, associate companies and joint ventures, is applicable to the Group, associate companies and joint venture only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
18. The Group, its associate companies and joint venture have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Sundaram and Srinivasan**

Firm Registration Number: 0042075  
Chartered Accountants

**S. Usha**

Partner  
Membership No. : 211785  
UDIN : 23211785BGWCVK4313

Place : Chennai  
Date : May 3, 2023

**For Price Waterhouse LLP**

Firm Registration Number: 301112E/E300264  
Chartered Accountants

**A. J. Shaikh**

Partner  
Membership No. : 203637  
UDIN : 23203637BGXOYK9948

Place : Chennai  
Date : May 3, 2023

## Annexure A to Independent Auditor's Report

**Referred to in paragraph 17f of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the consolidated financial statements as at March 31, 2023**

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Cholamandalam Investment and Finance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to three associates namely Paytail Commerce Private Limited, Vishvakarma Payments Private Limited and White Data System India Private Limited (together referred to as "Associates") and one joint venture namely Payswiff Technologies private Limited (referred to as "Joint Venture"), pursuant to MCA notification GSR 583(E) dated June 13, 2017.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Annexure A to Independent Auditor's Report (Contd.)

Referred to in paragraph 17f of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the consolidated financial statements as at March 31, 2023

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

#### For Sundaram and Srinivasan

Firm Registration Number: 0042075  
Chartered Accountants

#### S. Usha

Partner  
Membership No. : 211785  
UDIN : 23211785BGWCVK4313

Place : Chennai  
Date : May 3, 2023

#### For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264  
Chartered Accountants

#### A. J. Shaikh

Partner  
Membership No. : 203637  
UDIN : 23203637BGXOYK9948

Place : Chennai  
Date : May 3, 2023

# Consolidated Balance Sheet

As at March 31, 2023

₹ in crores

	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	7	911.85	2,698.84
Bank balances other than cash and cash equivalents	8	2,095.25	1,603.00
Derivative financial instruments	9	272.86	186.53
Receivables	10		
i) Trade receivables		99.13	71.31
ii) Other receivables		103.21	89.64
Loans	11	1,04,809.65	74,144.71
Investments			
i) Associate	46	7.64	33.03
ii) Others	12	3,110.82	1,576.43
iii) Joint Venture	46	443.41	445.59
Other financial assets	13	298.62	335.22
		<b>1,12,152.44</b>	<b>81,184.30</b>
<b>Non- Financial Assets</b>			
Current tax assets		270.10	252.00
Deferred tax assets (Net)	14	611.49	674.91
Investment property	15	0.13	0.13
Property, plant and equipment	16	374.69	242.15
Capital Work in Progress		35.74	23.03
Intangible assets under development		24.76	14.32
Other intangible assets	17	27.86	16.32
Other non-financial assets	18	107.12	71.52
		<b>1,451.89</b>	<b>1,294.38</b>
<b>Asset classified as held for sale (Investment)</b>		<b>22.57</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>1,13,626.90</b>	<b>82,478.68</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	9	134.27	169.56
Payables			
(I) Trade payables			
i) Total outstanding dues of micro and small enterprises	36 & 51	3.40	3.06
ii) Total outstanding dues of creditors other than micro and small enterprises		168.21	124.53
(II) Other payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		1,064.21	720.00
Debt securities	19	19,682.41	13,321.10
Borrowings (Other than Debt securities)	20	73,186.19	52,004.52
Subordinated liabilities	21	4,488.90	3,847.88
Other financial liabilities	22	363.41	339.52
		<b>99,091.00</b>	<b>70,530.17</b>
<b>Non-Financial Liabilities</b>			
Deferred tax Liabilities (Net)		-	0.65
Provisions	23	142.22	119.68
Other non-financial liabilities	24	47.58	59.18
		<b>189.80</b>	<b>179.51</b>
<b>Equity</b>			
Equity share capital	25	164.48	164.28
Other equity	26	14,181.62	11,604.72
Total Equity		<b>14,346.10</b>	<b>11,769.00</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,13,626.90</b>	<b>82,478.68</b>

The accompanying notes are an integral part of the Consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

**A.J. Shaikh**  
Partner  
Membership No. : 203637

Date : May 3, 2023  
Place : Chennai

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 004207S

**S. Usha**  
Partner  
Membership No. : 211785

**For and on behalf of the Board of Directors**

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
President & Chief Financial Officer



# Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

₹ in crores

	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from Operations</b>			
- Interest income	27A	12,082.58	9,567.35
- Fee & commission income	27B	650.70	472.54
- Net gain on fair value change on financial instrument	27C	69.73	16.11
- Sale of services	27D	81.09	84.75
<b>Total Revenue from operations (I)</b>		<b>12,884.10</b>	<b>10,140.75</b>
- Other income (II)	28	221.49	91.06
<b>Total Income (III) = (I) + (II)</b>		<b>13,105.59</b>	<b>10,231.81</b>
<b>Expenses</b>			
- Finance costs	29	5,748.03	4,297.66
- Impairment of financial instruments	30	849.71	880.34
- Employee benefits expense	31	1,360.37	957.20
- Depreciation and amortisation expense	15, 16 & 17	121.09	100.63
- Other expenses	32	1,411.80	1,088.38
<b>Total Expenses (IV)</b>		<b>9,491.00</b>	<b>7,324.21</b>
<b>Profit before tax (V) = (III) - (IV)</b>		<b>3,614.59</b>	<b>2,907.60</b>
<b>Tax expense/(benefit)</b>			
- Current tax			
- Pertaining to profit for the current period		885.55	694.52
- Adjustment of tax relating to earlier periods		0.21	0.68
- Deferred tax	14	52.16	53.51
<b>Net tax expense (VI)</b>		<b>937.92</b>	<b>748.71</b>
<b>Profit for the period - A = (V) - (VI)</b>		<b>2,676.67</b>	<b>2,158.89</b>
Share of loss from Associates (net of tax)		(2.82)	(0.96)
Share of loss from Joint Venture (net of tax)		(9.00)	(4.42)
<b>Profit for the period</b>		<b>2,664.85</b>	<b>2,153.51</b>
<b>Other Comprehensive income:</b>			
<b>i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains / (losses) on defined benefit obligations (net)		(0.28)	0.03
Income tax impact		0.07	(0.01)
Net (Loss) / gain on equity instruments designated at FVOCI for the year		(11.17)	16.47
Income tax impact		1.11	(1.41)
<b>ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
Cashflow Hedge Reserve		45.64	161.96
Income tax impact		(11.49)	(40.77)
<b>Other comprehensive income/(loss) net of tax for the period (B)</b>		<b>23.88</b>	<b>136.27</b>
<b>Total Comprehensive Income net of tax (A) + (B)</b>		<b>2,688.73</b>	<b>2,289.78</b>
<b>Profit for the period attributable to :</b>			
Equity holders of the Parent Company		2,664.85	2,153.51
Non-Controlling Interest		-	-
<b>Other Comprehensive Income (net of tax) for the period attributable to :</b>			
Equity holders of the Parent Company		23.88	136.27
Non-Controlling Interest		-	-
<b>Total Comprehensive Income for the period attributable to :</b>			
Equity holders of the Parent Company		2,688.73	2,289.78
Non-Controlling Interest		-	-
Earnings per equity share of ₹ 2 each	33		
Basic (₹)		32.44	26.24
Diluted (₹)		32.38	26.19

The accompanying notes are an integral part of the Consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

**A.J. Shaikh**  
Partner  
Membership No. : 203637

Date : May 3, 2023  
Place : Chennai

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**S. Usha**  
Partner  
Membership No. : 211785

**For and on behalf of the Board of Directors**

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
President & Chief Financial Officer



# Consolidated Statement of Changes in Equity for the year ended March 31, 2023

## 1. Current reporting year

₹ in crores

A) Equity Share Capital																	
	Balance as on March 31, 2022	Changes in Equity Share capital due to prior period errors	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Statutory Reserve	Share Based Payments reserve	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cashflow hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of income	Money received against share warrants	Total
	164.28	0.19	0.04	2,888.92	33.00	4,761.03	1,810.77	2,020.46	54.92	20.01	15.57	-	-	-	-	-	11,604.72
B) Other Equity																	
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Statutory Reserve	Share Based Payments reserve	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cashflow hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of income	Money received against share warrants	Total
			0.04	2,888.92	33.00	4,761.03	1,810.77	2,020.46	54.92	20.01	15.57	-	-	-	-	-	11,604.72
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	-	-	0.04	2,888.92	33.00	4,761.03	1,810.77	2,020.46	54.92	20.01	15.57	-	-	-	-	-	11,604.72
Profit for the year	-	-	-	-	-	-	2,664.85	-	-	-	-	-	-	-	-	-	2,664.85
Remeasurement of defined benefit plans	-	-	-	-	-	-	(0.21)	-	-	-	-	-	-	-	-	-	(0.21)
Total comprehensive income for the period, net of income tax	-	-	-	-	-	-	(0.21)	-	-	(10.06)	34.15	-	-	-	-	-	24.09
Dividend including tax	-	-	-	-	-	-	(164.36)	-	-	-	-	-	-	-	-	-	(164.36)
Share premium received on allotment of equity shares under ESOP	-	-	-	24.07	-	-	-	-	-	-	-	-	-	-	-	-	24.07
Recognition of share based payments	-	-	-	-	-	-	-	-	28.46	-	-	-	-	-	-	-	28.46
Transfer to Reserves from retained earnings during the period	-	-	-	-	-	1,000.00	(1,540.00)	540.00	-	-	-	-	-	-	-	-	-
<b>Balance as on March 31, 2023</b>	-	-	0.04	2,912.99	33.00	5,761.03	2,771.05	2,560.46	83.38	-	9.95	49.72	-	-	-	-	14,181.62

## Consolidated Statement of Changes in Equity for the year ended March 31, 2023 (Contd.)

### 2. Previous reporting year

A) Equity Share Capital													₹ in crores						
Balance as on March 31, 2021	Changes in Equity Share capital due to prior period errors	Capital Re-emption Reserve	Securities Premium Reserve	Capital Reserve	Equity component of compound financial instruments	Share application money pending allotment	Share application pending allotment	General Reserve	Retained earnings	Statutory Reserve	Share Based Payments reserve	Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective portion of cashflow hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items received against share warrants	Balance as on March 31, 2022	
164.07	-	0.04	2,866.05	33.00	3,761.03	1,251.38	1,590.46	34.44	4.95	(105.62)	-	-	-	-	-	-	-	164.28	
B) Other Equity																			
Reserve and Surplus																			
Particulars																			Total
Balance as on March 31, 2021																			9,435.73
Changes in accounting policy/prior period errors																			-
Restated Balance at the beginning of the current reporting period																			9,435.73
Profit for the year																			2,153.51
Remeasurement of defined benefit plans																			0.02
Total comprehensive income for the period, net of income tax																			136.25
Dividend including tax																			(164.14)
Share premium received on allotment of equity shares under ESOP																			22.87
Recognition of share based payments																			20.48
Transfer to Reserves from retained earnings during the period																			-
Balance as on March 31, 2022																			11,604.72

### This is the Consolidated Statement of Changes in Equity referred to in our report of even date

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**A. J. Shaikh**  
Partner  
Membership No. : 203637

Date : May 3, 2023  
Place : Chennai

### For and on behalf of the Board of Directors

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
President & Chief Financial Officer

# Consolidated Cash Flow Statement

for the year ended March 31, 2023

₹ in crores

Particulars	Year ended March 31, 2023		Year ended March 31, 2022		
<b>Cash Flow from Operating Activities</b>					
<b>Profit Before Tax</b>		<b>3,614.59</b>		<b>2,907.60</b>	
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		20.48	
		6,401.92		5,032.43	
<b>Operating Profit Before Working Capital Changes</b>		<b>10,016.51</b>		<b>7,940.03</b>	
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
<b>Cash Flow used in Operations</b>		<b>(21,184.95)</b>		<b>(867.76)</b>	
Finance Costs paid		(5,279.92)		(4,117.50)	
Dividend received		0.32		0.17	
Interest Received on Bank Deposits and Other Investments		262.18		260.85	
		(5,017.42)		(3,856.48)	
		(26,202.37)		(4,724.24)	
Income tax paid (Net of refunds)		(902.68)		(847.09)	
<b>Net Cash Used in Operating Activities (A)</b>		<b>(27,105.05)</b>		<b>(5,571.33)</b>	

# Consolidated Cash Flow Statement (Contd.)

for the year ended March 31, 2023

₹ in crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash Flow from Investing Activities</b>		
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
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)
Proceeds from Sale of Government Securities	2.14	2.41
Investment in Treasury Bill	(1,536.27)	-
Investment in Convertible Notes	(10.00)	-
<b>Net Cash Used in Investing Activities (B)</b>	<b>(2,148.41)</b>	<b>1,639.54</b>
<b>Cash Flow from Financing Activities</b>		
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	23,257.67	9,501.40
Redemption of Debt securities	(17,192.30)	(8,434.26)
Proceeds from 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)	(872.70)
	27,664.11	5,346.06
Dividends Paid	(164.31)	(164.17)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>27,466.47</b>	<b>5,150.27</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,786.99)</b>	<b>1,218.48</b>
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	<b>911.85</b>	<b>2,698.84</b>

The components of cash and cash equivalents can be referred in Note 7

This is the consolidated cash flow statement referred to in our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**For and on behalf of the Board of Directors**

**A.J. Shaikh**  
Partner  
Membership No. : 203637

**S. Usha**  
Partner  
Membership No. : 211785

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 3, 2023  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
President & Chief Financial Officer

# Independent Auditor's Report

## To the Members of Cholamandalam Investment and Finance Company Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of Cholamandalam Investment and Finance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture (refer Note 3A to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

4. Key Audit are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
<p><b>Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 11 of the consolidated financial statements)</b></p> <p>The loan balances towards vehicle finance, home loans, loans against property, and other loans aggregating to INR 76,47,339 lakhs and the associated impairment allowances aggregating to INR 2,32,868 lakhs are significant to the consolidated financial statements and involves judgement around the determination of the impairment allowance in line with the requirements of the Ind AS 109 "Financial Instruments".</p> <p>Impairment allowances represent management's estimate of the losses incurred within the loan portfolios at the balance sheet date and are inherently judgmental. Impairment, based on ECL model, is calculated using main variables, viz. 'Staging', 'Exposure At Default', 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109.</p> <p>Quantitative factors like days past due, behaviour of the portfolio, historical losses incurred on defaults and macro-economic data points identified by the Management's expert and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro-economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation.</p>	<p>The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following:</p> <ul style="list-style-type: none"> <li>• We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over:               <ol style="list-style-type: none"> <li>i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure At Default, Staging of Loans, etc.;</li> <li>ii. the completeness and accuracy of source data used by the Management in the ECL computation; and</li> <li>iii. ECL computations for their reasonableness.</li> </ol> </li> <li>• We, along with the assistance of the auditor's our expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision.</li> <li>• We test-checked the completeness and accuracy of source data used.</li> <li>• We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109.</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Given the inherent judgmental nature and the complexity of model involved, we determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals.</li> </ul> <p>We evaluated the adequacy of Presentation and disclosure in relation to impairment loss allowance in the consolidated financial statements.</p>
<p><b>Assessment of Direct tax and Indirect tax litigations and related disclosure of contingent liabilities (Refer to Note 40 of the consolidated Financial statements)</b></p> <p>As at March 31, 2022, the Company has exposure towards litigations relating to various tax matters as set out in the aforesaid Notes.</p> <p>Significant management judgement is required to assess matters relating to direct tax and indirect tax litigations, to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to direct and indirect tax laws and regulations ;</li> <li>• We inquired with management the recent developments and the status of the material litigations which were reviewed and noted by the Audit Committee;</li> <li>• We performed our assessment on a test check basis on the underlying calculations supporting the contingent liabilities related to litigations disclosed in the Consolidated Financial Statements;</li> <li>• We used auditor's expert to gain an understanding and to evaluate the disputed tax matters;</li> <li>• We considered external legal opinions, where relevant, obtained by management and examined by the auditor's expert;</li> <li>• We obtained the listings from the management and got it reconfirmed from management's consultants;</li> <li>• We evaluated the adequacy of presentation and disclosures in relation to litigations in the Consolidated Financial Statements.</li> </ul>
<p><b>Audit in an Information Technology (IT) enabled environment - including considerations on exceptions identified in IT Environment</b></p> <p>The IT environment of the entity involves a few independent and inter-dependent IT systems used in the operations of the entity for processing and recording of the business transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the entity. Appropriate IT general controls and IT application controls are required to ensure that such IT systems can process the data as required, completely, accurately, and consistently for reliable financial reporting.</p> <p>We have identified certain key IT applications and the related IT infrastructure (herein after referred to as "In-scope IT systems"), which have an impact on the financial reporting process and the related controls as a key audit matter because of the increased level of automation; a few systems being used by the entity for processing financial transactions; and the complexity of the IT architecture; and its impact on the financial records and financial reporting process of the entity.</p>	<p>Our audit procedures with respect to this matter included the following:</p> <p>In assessing the controls over the IT systems, we have involved our Technology Assurance specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems.</p> <p>With respect to the "In-scope IT systems" identified as relevant to the audit of the financial statements and financial reporting process of the entity, we have evaluated and tested relevant IT general controls or relied upon service auditor's report, where applicable.</p> <p>On such "In-scope IT systems", we have covered the key IT general controls with respect to the following domains:</p> <ul style="list-style-type: none"> <li>• Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured.</li> <li>• User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel.</li> <li>• Other areas that were assessed under IT control environment included backup management, business continuity and disaster recovery, incident management, batch processing and monitoring.</li> </ul>

# Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
	<p>We have also evaluated the design and tested the operating effectiveness of key IT application controls within key business process, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable.</p> <p>Where control deficiencies have been identified, we have tested compensating controls or performed alternative audit procedures, where necessary.</p>

## Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights, Board's report, Management Discussion and Analysis and Report on Corporate Governance), but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies 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 the assets of the Group 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 financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies 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 jointly controlled entities/ joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.



# Independent Auditor's Report (Contd.)

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated 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 management.
  - Conclude on the appropriateness of management's 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 jointly controlled entities/ joint ventures 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 financial statements 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 jointly controlled entities/ joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities/ joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.



## Independent Auditor's Report (Contd.)

12. We also provide those charged with governance 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

14. The consolidated financial statements of the Company for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Act who, vide their report dated May 7 2021, expressed an unmodified opinion on those consolidated financial statements.
15. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs 18,074.01 Lakhs as at March 31 2022, total revenue of ₹ 9,638.53 lakhs, profit after tax of ₹ 1,228.05 lakhs total comprehensive income (comprising of profit and other comprehensive income) of Rs 2,732 lakhs and net cash inflows amounting to Rs 838.54 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to these subsidiaries, is based solely on the reports of the other auditors.
16. The consolidated financial statements also include the Group's share of loss of ₹ 538 lakhs and total comprehensive income of ₹ (538) lakhs for the year ended March 31 2022 as considered in the consolidated financial statements, in respect of 3 associates and 1 joint venture respectively, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these joint venture and associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associates and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

## Independent Auditor's Report (Contd.)

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) The managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act. (Section 197(16) is only with respect to remuneration paid to directors to its directors, not for the group as a whole)
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associates and joint venture– Refer Note 40 to the consolidated financial statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31 2022– Refer Note 9 and 11 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint venture
  - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group, associates and joint venture incorporated in India during the year.
  - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 51 (Part II) to consolidated Financial statements)
  - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend

## Independent Auditor's Report (Contd.)

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 51 (Part II) to consolidated Financial statements)

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company, is in compliance with Section 123 of the Act.

19. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Sundaram and Srinivasan**

Chartered Accountants  
Firm Registration No. : 0042075

**S. Usha**

Partner  
Membership No. : 211785  
UDIN : 22211785AILFWS3979

Place : Chennai  
Date : May 5, 2022

**For Price Waterhouse LLP**

Chartered Accountants  
Firm Registration No. : 301112E /E300264

**A. J. Shaikh**

Partner  
Membership No. : 203637  
UDIN : 22203637AIKXXN7433

Place : Chennai  
Date : May 5, 2022

## Annexure A to Independent Auditor's Report

**Referred to in paragraph 18f of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the consolidated financial statements as at year ended March 31, 2022**  
**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Cholamandalam Investment and Finance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 3 associates and joint venture incorporated in India namely Paytail commerce Private limited, Vishvakarma Payments Private Limited and White Data System India Private Limited (Associates) and Payswiff Technologies Private Limited (Joint venture) pursuant to MCA notification GSR 583(E) dated 13 June 2017

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

### Meaning of Internal Financial Controls with reference to Consolidated financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject

## Annexure A to Independent Auditor's Report (Contd.)

**Referred to in paragraph 18f of the Independent Auditor's Report of even date to the members of Cholamandalam Investment and Finance Company Limited on the consolidated financial statements as at year ended March 31, 2022**  
**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

#### For Sundaram and Srinivasan

Chartered Accountants  
Firm Registration No. : 0042075

#### S. Usha

Partner  
Membership No. : 211785  
UDIN : 22211785AILFWS3979

Place : Chennai  
Date : May 5, 2022

#### For Price Waterhouse LLP

Chartered Accountants  
Firm Registration No. : 301112E /E300264

#### A. J. Shaikh

Partner  
Membership No. : 203637  
UDIN : 22203637AIKXXN7433

Place : Chennai  
Date : May 5, 2022

# Consolidated Balance Sheet

As at March 31, 2022

₹ in lakhs

	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	7	2,69,884	1,48,036
Bank balances other than cash and cash equivalents	8	1,60,300	3,79,941
Derivative financial instruments	9	18,653	4,587
Receivables	10		
i) Trade receivables		7,131	5,660
ii) Other receivables		8,964	4,211
Loans	11	74,14,471	65,83,934
Investments	12		
i) Associate		3,303	2,424
ii) Others		1,57,643	1,55,925
iii) Joint Venture	46	44,559	-
Other financial assets	13	33,522	56,804
		<b>81,18,430</b>	<b>73,41,522</b>
<b>Non- Financial Assets</b>			
Current tax assets		25,200	14,767
Deferred tax assets (Net)	14	67,491	76,897
Investment property	15	13	13
Property, plant and equipment	16	24,215	20,826
Capital Work in Progress		2,303	-
Intangible assets under development		1,432	991
Other intangible assets	17	1,632	1,920
Other non-financial assets	18	7,152	7,480
		<b>1,29,438</b>	<b>1,22,894</b>
<b>TOTAL ASSETS</b>		<b>82,47,868</b>	<b>74,64,416</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	9	16,956	12,742
Payables			
(I) Trade payables			
i) Total outstanding dues of micro and small enterprises	36 & 51	306	-
ii) Total outstanding dues of creditors other than micro and small enterprises		12,453	9,859
(II) Other payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		72,000	54,278
Debt securities	19	13,32,110	12,35,767
Borrowings (Other than Debt securities)	20	52,00,452	47,18,226
Subordinated liabilities	21	3,84,788	4,19,006
Other financial liabilities	22	33,952	34,592
		<b>70,53,017</b>	<b>64,84,470</b>
<b>Non-Financial Liabilities</b>			
Current tax Liabilities		-	4,225
Deferred tax Liabilities (Net)		65	-
Provisions	23	11,968	11,045
Other non-financial liabilities	24	5,918	4,696
		<b>17,951</b>	<b>19,966</b>
<b>Equity</b>			
Equity share capital	25	16,428	16,407
Other equity	26	11,60,472	9,43,573
Total Equity		<b>11,76,900</b>	<b>9,59,980</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>82,47,868</b>	<b>74,64,416</b>

The accompanying notes are integral part of the Consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

**A.J. Shaikh**  
Partner  
Membership No. : 203637

Date : May 5, 2022  
Place : Chennai

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**S. Usha**  
Partner  
Membership No. : 211785

**For and on behalf of the Board of Directors**

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

₹ in lakhs

	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
<b>Revenue from Operations</b>			
- Interest income	27A	9,56,735	9,22,477
- Fee & commission income	27B	47,254	26,939
- Net gain on fair value change on financial Instrument	27C	1,611	487
- Sale of services	27D	8,475	8,037
<b>Total Revenue from operations (I)</b>		<b>10,14,075</b>	<b>9,57,940</b>
<b>Other income (II)</b>	28	9,106	6,032
<b>Total Income (III) = (I) + (II)</b>		<b>10,23,181</b>	<b>9,63,972</b>
<b>Expenses</b>			
- Finance costs	29	4,29,766	4,57,554
- Impairment of financial instruments	30	88,034	1,37,805
- Employee benefits expense	31	95,720	79,101
- Depreciation and amortisation expense	15, 16 & 17	10,063	10,230
- Other expenses	32	1,08,838	74,492
<b>Total Expenses (IV)</b>		<b>7,32,421</b>	<b>7,59,182</b>
<b>Profit before tax (V) = (III) - (IV)</b>		<b>2,90,760</b>	<b>2,04,790</b>
<b>Tax expense/(benefit)</b>			
- Current tax			
- Pertaining to profit for the current period		69,452	75,320
- Adjustment of tax relating to earlier periods		68	392
- Deferred tax	14	5,351	(23,061)
<b>Net tax expense (VI)</b>		<b>74,871</b>	<b>52,651</b>
<b>Profit for the period - A = (V) - (VI)</b>		<b>2,15,889</b>	<b>1,52,139</b>
Share of loss from Associates (net of tax)		(96)	(53)
Share of loss from Joint Venture (net of tax)		(442)	-
<b>Profit for the period</b>		<b>2,15,351</b>	<b>1,52,086</b>
<b>Other Comprehensive income:</b>			
<b>i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains / (losses) on defined benefit obligations (net)		3	(133)
Income tax impact		(1)	33
Net (Loss) / gain on equity instruments designated at FVOCI for the year		1,647	558
Income tax impact		(141)	-
<b>ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
Cashflow Hedge Reserve		16,196	(4,521)
Income tax impact		(4,077)	1,138
<b>Other comprehensive income/(loss) net of tax for the period (B)</b>		<b>13,627</b>	<b>(2,925)</b>
<b>Total Comprehensive Income net of tax (A) + (B)</b>		<b>2,28,978</b>	<b>1,49,161</b>
<b>Profit for the period attributable to :</b>			
Equity holders of the Parent Company		2,15,351	1,52,086
Non-Controlling Interest		-	-
<b>Other Comprehensive Income (net of tax) for the period attributable to :</b>			
Equity holders of the Parent Company		13,627	(2,925)
Non-Controlling Interest		-	-
<b>Total Comprehensive Income for the period attributable to :</b>			
Equity holders of the Parent Company		2,28,978	1,49,161
Non-Controlling Interest		-	-
Earnings per equity share of ₹ 2 each	33		
Basic (₹)		26.24	18.55
Diluted (₹)		26.19	18.52

The accompanying notes are integral part of the Consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

**For Price Waterhouse LLP**

Chartered Accountants

ICAI Firm Regn No. : 301112E/ E300264

**A.J. Shaikh**

Partner

Membership No. : 203637

Date : May 5, 2022

Place : Chennai

**For Sundaram and Srinivasan**

Chartered Accountants

ICAI Firm Regn No. : 0042075

**S. Usha**

Partner

Membership No. : 211785

**For and on behalf of the Board of Directors**

**Ravindra Kumar Kundu**

Executive Director

**P. Sujatha**  
Company Secretary

**Vellayan Subbiah**

Chairman

**D. Arul Selvan**  
Chief Financial Officer



## Consolidated Statement of Changes in Equity for the year ended March 31, 2022

₹ in lakhs

A) Equity Share Capital		Changes in Equity Share capital due to prior period errors		Restated Balance at the beginning of the current reporting period		Changes in Equity share capital during the current year					Balance as on March 31, 2022						
16,407		-		16,407		21					16,428						
B) Other Equity		Reserve and Surplus										₹ in lakhs					
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Statutory Reserve	Share Based Payments reserve	Debt instruments through Other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cashflow hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income	Money received against share warrants	Total
<b>Balance as on March 31, 2021</b>	-	-	4	2,86,605	3,300	3,76,103	1,25,138	1,59,046	3,444	-	495	(10,562)	-	-	-	-	<b>9,43,573</b>
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	-	-	4	2,86,605	3,300	3,76,103	1,25,138	1,59,046	3,444	-	495	(10,562)	-	-	-	-	9,43,573
Remeasurement of defined benefit plans	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	2
Total comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	-	1,506	12,119	-	-	-	-	-	13,625
Dividend including tax	-	-	-	-	-	-	(16,414)	-	-	-	-	-	-	-	-	-	(16,414)
Transfer to retained earnings	-	-	-	2,287	-	-	2,15,351	-	2,048	-	-	-	-	-	-	-	2,15,351
Changes during the period	-	-	-	-	-	-	(1,43,000)	43,000	-	-	-	-	-	-	-	-	4,335
Transfer to Reserves from retained earnings during the period	-	-	4	2,88,892	3,300	4,76,103	1,81,077	2,02,046	5,492	-	2,001	1,557	-	-	-	-	11,60,472
<b>Balance as on March 31, 2022</b>	-	-	4	2,88,892	3,300	4,76,103	1,81,077	2,02,046	5,492	-	2,001	1,557	-	-	-	-	<b>11,60,472</b>



## Consolidated Statement of Changes in Equity for the year ended March 31, 2022 (Contd.)

Previous reporting period											₹ in lakhs							
A) Equity Share Capital											₹ in lakhs							
Balance as on March 31, 2020	Changes in Equity Share capital due to prior period errors	Capital Re-emption Reserve	Securities Premium	Capital Reserve	Equity component of compound financial instruments	Share application money pending allotment	General Reserve	Retained earnings	Statutory Reserve	Share Based Payments reserve	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cashflow hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of received against share	Money received against Comprehensive Income	Balance as on March 31, 2021
16,398	0	4	2,85,678	3,300	3,00,967	89,808	1,28,046	3,017	(63)	(7,179)	-	-	-	-	-	-	16,407	
<b>B) Other Equity</b>																		
Reserve and Surplus																		
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	10	4	2,85,678	3,300	3,00,967	89,808	1,28,046	3,017	-	-	-	-	-	-	-	-	-	8,03,588
Remeasurement of defined benefit plans	-	-	-	-	-	(100)	-	-	-	-	-	-	-	-	-	-	-	(100)
Total comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	-	-	558	(3,383)	-	-	-	-	-	(2,825)
Dividend including tax	-	-	-	-	-	(10,656)	-	-	-	-	-	-	-	-	-	-	-	(10,656)
Transfer to retained earnings	(10)	-	927	-	136	1,52,086	-	-	-	-	-	-	-	-	-	-	-	1,52,086
Transfer to Reserves from retained earnings during the period	-	-	-	-	75,000	(1,06,000)	31,000	-	-	-	-	-	-	-	-	-	-	1,480
<b>Balance as on March 31, 2021</b>	<b>-</b>	<b>4</b>	<b>2,86,605</b>	<b>3,300</b>	<b>3,76,103</b>	<b>1,25,138</b>	<b>1,59,046</b>	<b>3,444</b>	<b>-</b>	<b>495</b>	<b>(10,562)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,43,573</b>

### This is the Consolidated Statement of Changes in Equity referred to in our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

**A.J. Shaikh**  
Partner  
Membership No. : 203637

Date : May 5, 2022  
Place : Chennai

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**S. Usha**  
Partner  
Membership No. : 211785

**For and on behalf of the Board of Directors**

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

# Consolidated Cash Flow Statement

for the year ended March 31, 2022

₹ in lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021		
<b>Cash Flow from Operating Activities</b>				
<b>Profit Before Tax</b>	<b>2,90,760</b>	<b>2,04,790</b>		
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	10,063	10,230		
Impairment of financial instruments	87,994	1,32,211		
Finance Costs	4,29,766	4,57,554		
Loss on Sale of Property plant and equipment ( Net )	7	54		
Net gain on fair value change in financial instruments	(1,611)	(487)		
Interest Income on bank deposits and other investments	(24,232)	(34,756)		
Dividend on Investments	(17)	(13)		
Income tax refund	(663)	(378)		
Short Term Rent Concessions	(112)	(630)		
Share based payment expense	2,048	564		
	5,03,243	5,64,349		
<b>Operating Profit Before Working Capital Changes</b>	<b>7,94,003</b>	<b>7,69,139</b>		
Adjustments for :-				
(Increase)/Decrease in operating Assets				
Loans	(9,18,531)	(11,76,572)		
Trade Receivables	(6,224)	(3,316)		
Other Financial Assets	23,282	(15,532)		
Other Non Financial Assets	328	(1,877)	(11,97,297)	
Increase/(Decrease) in operating liabilities & Provisions				
Payables	20,625	16,332		
Other Financial liabilities	(2,424)	13,954		
Provisions	923	1,894		
Other NonFinancial liabilities	1,242	20,366	19	32,199
<b>Cash Flow used in Operations</b>	<b>(86,776)</b>	<b>(3,95,959)</b>		
Finance Costs paid	(4,11,750)	(4,54,493)		
Dividend received	17	13		
Interest Received on Bank Deposits and Other Investments	26,085	35,543		
	(3,85,648)	(4,18,937)		
	(4,72,424)	(8,14,896)		
Income tax paid (Net of refunds)	(84,709)	(69,929)		
<b>Net Cash Used in Operating Activities (A)</b>	<b>(5,57,133)</b>	<b>(8,84,825)</b>		

# Consolidated Cash Flow Statement (Contd.)

for the year ended March 31, 2022

₹ in lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(7,288)	(3,289)
Capital Work in Progress	(2,303)	-
Proceeds from Sale of Property, Plant and Equipment	192	150
Investment in Bank Fixed Deposits (Net of withdrawals)	2,17,788	(17,388)
Purchase of Mutual Funds Units	(42,11,289)	(17,68,421)
Redemption of Mutual Funds Units	42,12,589	17,68,884
Investment in Joint Venture and Associate	(45,976)	-
Increase in investments (net)	241	(1,54,552)
<b>Net Cash Used in Investing Activities (B)</b>	<b>1,63,954</b>	<b>(1,74,616)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital (Including Securities Premium)	2,308	936
Payment of Lease liabilities	(5,470)	(5,026)
Proceeds from issue of debt securities	9,50,140	18,76,079
Redemption of Debt securities	(8,43,426)	(13,75,181)
Borrowing - Other than debt securities	25,20,631	48,33,850
Repayment of borrowing - Other than debt securities	(20,59,969)	(44,29,191)
Proceeds from issue of subordinated liabilities	54,500	14,500
Repayment of subordinated liabilities	(87,270)	(34,650)
	5,34,606	8,85,407
Dividends Paid	(16,417)	(10,655)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>5,15,027</b>	<b>8,70,662</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,21,848</b>	<b>(1,88,779)</b>
Cash and Cash Equivalents at the Beginning of the Year (Refer Note below)	1,48,036	3,36,815
Cash and Cash Equivalents at the End of the period (Refer Note Below)	2,69,884	1,48,036
<b>Components of Cash and Cash Equivalents:</b>		
Cash on hand	1,603	3,180
Balances with banks		
- In Current Accounts	11,700	1,38,985
- In Deposit Accounts - Original maturity 3 months or less	2,53,936	2,901
Cheques, drafts on hand	2,645	2,970
<b>Total</b>	<b>2,69,884</b>	<b>1,48,036</b>

This is the consolidated cash flow statement referred to in our report of even date

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Regn No. : 301112E/ E300264

**A.J. Shaikh**  
Partner  
Membership No. : 203637

Date : May 5, 2022  
Place : Chennai

**For Sundaram and Srinivasan**  
Chartered Accountants  
ICAI Firm Regn No. : 0042075

**S. Usha**  
Partner  
Membership No. : 211785

**For and on behalf of the Board of Directors**

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

# Independent Auditor's Report

## To the Members of Cholamandalam Investment and Finance Company Limited

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Cholamandalam Investment And Finance Company Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the Consolidated Ind AS Financial Statements.

#### Emphasis of Matter

We draw attention to Note 2.2 to the accompanying Consolidated Ind AS financial statements, which describes the impact of COVID-19 pandemic, and its possible consequential implications on the Company's operations and financial metrics, including the Company's estimates of impairment of loans and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Impairment of Financial Assets based on Expected Credit Loss ('ECL') (as described in Note 5.3 of the Consolidated Ind AS Financial Statements)</b></p> <p>Financial instruments, which include loans to customers, represents a significant portion of the total assets of the Group. The Group has loans aggregating Rs 68,28,375 lakhs as at March 31, 2021.</p> <p>Estimates regarding the impairment provision against financial assets are based on the expected credit loss model developed by the Group based on the guiding principles prescribed under Ind AS 109.</p>	<ul style="list-style-type: none"> <li>• Read and assessed the Group's impairment provision policy and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on 13 March 2020.</li> <li>• Read and assessed the Group's policy with respect to moratorium and one-time restructuring pursuant to the RBI circular and tested the implementation of such policy on a sample basis</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>As explained in the notes to the financial statements for the year ended March 31, 2021, the impairment provision based on the expected credit loss model requires the management of the Group to make significant judgments in connection with related computation. These include:</p> <p>(a) Segmentation of the loan portfolio into homogenous pool of borrowers;</p> <p>(b) Identification of exposures where there is a significant increase in credit risk and those that are credit impaired;</p> <p>(c) Determination of the 12 month and life-time probability of default for each of the segments identified; and</p> <p>(d) Loss given default for various exposures based on past trends / experience, management estimates etc.,</p> <p>Additionally, the economic and business consequences of the COVID 19 pandemic as described in Note 2.2 to the Consolidated Ind AS financial statements, slowdown of economic activity, moratoriums granted to borrowers, the related regulatory directives and also the applicable accounting directions, further affect loan loss provisioning under the ECL approach.</p> <p>Note 5.3 to the Consolidated Ind AS Financial Statements explains the various matters that the management has considered for developing this expected credit loss model.</p> <p>As at March 31, 2021, the Group has made a provision for impairment loss aggregating ₹ 2,44,441 Lakhs against the loans outstanding. Due to the significance of the judgments used in both classification of loans into various stages as well as the computation of expected credit losses on such financial assets as per Ind AS 109, this has been considered as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Understood the Group's key credit processes comprising granting, recording and monitoring of loans as well as impairment provisioning.</li> <li>• Read and assessed the Company's impairment provisioning policy as per Ind AS 109;</li> <li>• Obtained an understanding of the Group's Expected Credit Loss ('ECL') methodology, the underlying assumptions and performed sample tests to assess the staging of outstanding exposures;</li> <li>• Tested the ECL model, including assumptions and underlying computation.</li> <li>• Assessed the Exposure at Default used in the impairment calculations on a test basis;</li> <li>• Obtained an understanding of the basis and methodology adopted by management to determine 12 month and life-time probability of defaults for various homogenous segments and performed test checks;</li> <li>• Obtained an understanding of the basis and methodology adopted by management to determine Loss Given Defaults for various homogenous segments based on past recovery experience, qualitative factors etc., and performed test checks;</li> <li>• Assessed the items of loans, credit related contingent items as at the reporting date which are considered in the impairment computation as at the reporting date;</li> <li>• Assessed the data used in the impairment computation (including the data integrity of information extracted from the Group's IT systems);</li> <li>• Assessed and tested the inputs used in the impairment computation (including the data integrity of information extracted from the Group's IT systems);</li> <li>• Enquired with the management regarding significant judgments and estimates involved in the impairment computation and additional management overlay provision arising from the effects of the COVID-19 pandemic, and evaluated the reasonableness thereof</li> <li>• Assessed analytical reviews of disaggregated data to observe any unusual trends warranting additional audit procedures; and</li> <li>• Read the financial statement disclosures in respect of impairment losses on financial assets, including the specific disclosures made with regard to the impact of COVID-19 on the ECL estimation.</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p><b>Audit in an Information Technology (IT) enabled environment – including considerations on exceptions identified in IT environment</b></p> <p>The Group has information technology applications which are used across various class of transactions in its operations including automated and IT dependent manual controls that are embedded in them.</p> <p>Due to the pervasive nature and complexity of the Group's IT environment, we place significant emphasis on the information systems, the controls, and process around such information systems and the usage of information from such systems for the purpose of financial reporting by the management for our audit. Accordingly, this has been considered as a key audit matter.</p>	<p>In assessing the reliability of electronic data processing, we involved specialized IT auditors in our audit team. Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> <li>• Assessing the information systems and the applications that is available in the Group in two phases: (i) IT General Controls and (ii) Application level embedded controls;</li> <li>• The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Change Management (iii) Other related ITGCs; - to understand the design and the operating effectiveness of such controls in the system;</li> <li>• Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting;</li> <li>• Performed tests of controls (including over compensatory controls wherever applicable) on the IT Application controls and IT dependent manual controls in the system.</li> <li>• Wherever applicable, we also assessed through direct sample tests, the information produced from these systems which were relied upon for our audit.</li> </ul>
<p><b>Pending litigations with tax authorities</b> <i>(as described in Note 40(a) of the Consolidated Ind AS Financial Statements)</i></p> <p>The Group operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994 Goods and Services Tax Acts and VAT Acts of various states, as may be applicable</p> <p>The tax authorities under these legislations have raised certain tax demands on the Group in respect of the past periods. The Group has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2021 the Group has an amount of ₹ 66,928 Lakhs. pertaining to various pending tax litigations.</p> <p>Ind AS 37 requires the Group to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be a key audit matter.</p>	<p>In assessing the exposure of the Group for the tax litigations, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable);</li> <li>• Assessed the processes and entity level controls established by the Group to ensure completeness of information with respect to tax litigations;</li> <li>• Along with our tax experts, we undertook the following procedures: <ul style="list-style-type: none"> <li>• Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the pending litigations, as made available to us by the management;</li> <li>• Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Group;</li> <li>• Considered the submissions made to appellate authorities and expert opinions obtained by the Group from external tax / legal experts (wherever applicable) which form the basis for management's assessment;</li> <li>• Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts.</li> </ul> </li> <li>• Read the disclosures included in the Consolidate Ind AS Financial Statements in this regard.</li> </ul>

# Independent Auditor's Report (Contd.)

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates 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 of its associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the Board of Directors of respective companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

## Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements 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 these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, 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.



## Independent Auditor's Report (Contd.)

- 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 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 management.
- Conclude on the appropriateness of management's 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 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 Ind AS Financial Statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements 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.

We also provide those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- (a) The consolidated Ind AS financial statements include the Group's share of net loss of ₹ 53 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of two associates whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.



# Independent Auditor's Report (Contd.)

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements ;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements ;
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associates , none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary companies and associate companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
  - i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its Consolidated Ind AS Financial Statements – Refer Note 40(a) to the Consolidated Ind AS Financial Statements ;
  - ii. Provision has been made in the Consolidated Ind AS Financial Statements , as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 9 and 11 to the Consolidated Ind AS Financial Statements in respect of such items as it relates to the Group and its associates and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2021.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: **101049W/E300004**

**per Aravind K**

Partner

Membership Number: 221268

UDIN: 21221268AAAACR7600

Place of Signature: Chennai

Date: May 7, 2021

# Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Cholamandalam Investment and Finance Company Limited

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of Cholamandalam Investment and Finance Company Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Cholamandalam Investment and Finance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

# Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Cholamandalam Investment and Finance Company Limited (Contd.)

## Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: **101049W/E300004**

per **Aravind K**

Partner

Membership Number: 221268

Place of Signature: Chennai

Date: May 7, 2021

# Consolidated Ind AS Balance Sheet

As at March 31, 2021

₹ in lakhs

	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	7	1,59,323	3,49,514
Bank balances other than cash and cash equivalents	8	3,68,654	3,50,560
Derivative financial instruments	9	4,587	11,420
Receivables	10		
i) Trade receivables		5,660	3,019
ii) Other receivables		4,211	3,536
Loans	11	65,83,934	55,39,573
Investments			
i) Associate	46	2,424	2,477
ii) Others	12	1,55,925	793
Other financial assets	13	59,445	43,913
		<b>73,44,163</b>	<b>63,04,805</b>
<b>Non-Financial Assets</b>			
Current tax assets (Net)		14,767	15,947
Deferred tax assets (Net)	14	76,897	52,747
Investment property	15	13	14
Property, plant and equipment	16	20,826	26,236
Intangible assets under development		991	1,060
Other intangible assets	17	1,920	2,067
Other non-financial assets	18	4,839	2,962
		<b>1,20,253</b>	<b>1,01,033</b>
<b>TOTAL ASSETS</b>		<b>74,64,416</b>	<b>64,05,838</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	9	12,742	-
Payables			
(I) Trade payables			
i) Total outstanding dues of micro and small enterprises	36	-	70
ii) Total outstanding dues of creditors other than micro and small enterprises		27,930	21,977
(II) Other payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		20,531	9,949
Debt securities	19	12,35,767	7,32,683
Borrowings (Other than Debt Securities)	20	47,18,226	43,27,308
Subordinated Liabilities	21	4,19,006	4,40,552
Other Financial Liabilities	22	50,268	39,485
		<b>64,84,470</b>	<b>55,72,024</b>
<b>Non-Financial Liabilities</b>			
Current tax Liabilities		4,225	-
Provisions	23	11,045	9,151
Other non-financial liabilities	24	4,696	4,677
		<b>19,966</b>	<b>13,828</b>
<b>Equity</b>			
Equity share capital	25	16,407	16,398
Other equity	26	9,43,573	8,03,588
<b>Total Equity</b>		<b>9,59,980</b>	<b>8,19,986</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>74,64,416</b>	<b>64,05,838</b>

The accompanying notes are integral part of the Consolidated Ind AS financial statements

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Regn No.101049W/E300004

For and on behalf of the **Board of Directors**

per **Aravind K**  
Partner  
Membership No: 221268

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 7, 2021  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

# Consolidated Ind AS Statement of Profit and Loss

for the year ended March 31, 2021

₹ in lakhs

	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
<b>Revenue from Operations</b>			
- Interest income	27A	9,22,477	8,12,465
- Net gain on derecognition of financial instruments under amortised cost category		-	24,727
- Fee & commission income	27B	26,939	24,870
- Net gain on fair value change on financial instrument	27C	487	1,569
- Sale of services	27D	8,037	7,570
<b>Total Revenue from operations (I)</b>		<b>9,57,940</b>	<b>8,71,201</b>
Other income (II)	28	438	62
<b>Total Income (III) = (I) + (II)</b>		<b>9,58,378</b>	<b>8,71,263</b>
<b>Expenses</b>			
- Finance costs	29	4,57,554	4,59,170
- Impairment of financial instruments	30	1,32,211	89,735
- Employee benefits expense	31	79,184	70,032
- Depreciation and amortisation expense	15, 16 & 17	10,230	11,125
- Other expenses	32	74,409	82,379
<b>Total Expenses (IV)</b>		<b>7,53,588</b>	<b>7,12,441</b>
<b>Profit before tax (V) = (III) - (IV)</b>		<b>2,04,790</b>	<b>1,58,822</b>
<b>Tax expense/(benefit)</b>	34		
- Current tax			
- Pertaining to profit for the current period		75,320	56,791
- Adjustment of tax relating to earlier periods		392	3
- Deferred tax	14	(23,061)	(3,386)
<b>Net tax expense (VI)</b>		<b>52,651</b>	<b>53,408</b>
<b>Profit for the period - A = (V) - (VI)</b>		<b>1,52,139</b>	<b>1,05,414</b>
Share of loss from associate (net of tax)	46	(53)	(42)
<b>Profit for the period</b>		<b>1,52,086</b>	<b>1,05,372</b>
<b>Other Comprehensive income:</b>			
<b>i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains / (losses) on defined benefit obligations (net)	37	(133)	(506)
Income tax impact		33	127
Net (Loss) / gain on equity instruments designated at FVOCI for the year		558	(624)
Income tax impact		-	-
<b>ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
Cashflow Hedge Reserve	45.8	(4,521)	(9,232)
Income tax impact		1,138	3,261
<b>Other comprehensive income/(loss) net of tax for the period (B)</b>		<b>(2,925)</b>	<b>(6,974)</b>
<b>Total Comprehensive Income net of tax (A) + (B)</b>		<b>1,49,161</b>	<b>98,398</b>
<b>Profit for the period attributable to :</b>			
- Equity holders of the Parent Company		1,52,086	1,05,372
- Non-Controlling Interest		-	-
<b>Other Comprehensive Income (net of tax) for the period attributable to :</b>			
- Equity holders of the Parent Company		(2,925)	(6,974)
- Non-Controlling Interest		-	-
<b>Total Comprehensive Income for the period attributable to :</b>			
- Equity holders of the Parent Company		1,49,161	98,398
- Non-Controlling Interest		-	-
Earnings per equity share of ₹ 2 each	33		
- Basic (₹)		18.55	13.39
- Diluted (₹)		18.52	13.37

The accompanying notes are integral part of the financial statements.

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Regn No.101049W/E300004

For and on behalf of the **Board of Directors**

per **Aravind K**  
Partner  
Membership No: 221268

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 7, 2021  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

## Consolidated Ind AS Statement of Changes in Equity for the year ended March 31, 2021

₹ in lakhs

a) Equity Share Capital		₹ in lakhs	
<b>Balances as on April 1, 2019</b>			<b>15,643</b>
Add: Issue of share capital			755
<b>Balances as on March 31, 2020</b>			<b>16,398</b>
Add: Issue of share capital			9
<b>Balances as on March 31, 2021</b>			<b>16,407</b>

Particulars	Reserve and Surplus						Items of other comprehensive income			Total attributable to equity holders	
	Share application money pending allotment	Statutory Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	General Reserve	Retained earnings	Share based Payments reserve	Equity Instruments through comprehensive income		Effective portion of cashflow hedge
<b>Opening Balance as at April 01, 2020</b>	<b>10</b>	<b>1,28,046</b>	<b>4</b>	<b>3,300</b>	<b>2,85,678</b>	<b>3,00,967</b>	<b>89,808</b>	<b>3,017</b>	<b>(63)</b>	<b>(7,179)</b>	<b>8,03,588</b>
Profit for the year	-	-	-	-	-	1,52,086	(100)	-	-	-	1,52,086
Remeasurement of defined benefit plans and fair value change	-	-	-	-	-	-	-	-	-	-	(100)
Total comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	558	(3,383)	(2,825)
Dividend including DDT	-	-	-	-	-	-	(10,656)	-	-	-	(10,656)
Addition during the year	(10)	-	-	-	927	136	-	427	-	-	1,480
Utilisation of securities premium	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserves from retained earnings during the period	-	31,000	-	-	-	75,000	(1,06,000)	-	-	-	-
<b>Closing balance as at March 31, 2021</b>	<b>-</b>	<b>1,59,046</b>	<b>4</b>	<b>3,300</b>	<b>2,86,605</b>	<b>3,76,103</b>	<b>1,25,138</b>	<b>3,444</b>	<b>495</b>	<b>(10,562)</b>	<b>9,43,573</b>
<b>Opening Balance as at April 01, 2019</b>	<b>-</b>	<b>1,06,046</b>	<b>4</b>	<b>3,300</b>	<b>1,66,850</b>	<b>2,50,967</b>	<b>76,848</b>	<b>1,861</b>	<b>561</b>	<b>(1,208)</b>	<b>6,05,229</b>
Profit for the period	-	-	-	-	-	-	1,05,372	-	-	-	1,05,372
Remeasurement of defined benefit plans and fair value change	-	-	-	-	-	-	(379)	-	-	-	(379)
Total comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	(624)	(5,971)	(6,595)
Dividend including DDT	-	-	-	-	-	-	(20,033)	-	-	-	(20,033)
Addition during the year	10	-	-	-	1,19,749	-	-	1,156	-	-	1,20,915
Utilisation of securities premium	-	-	-	-	(921)	-	-	-	-	-	(921)
Transfer to reserves from retained earnings during the period	-	22,000	-	-	-	50,000	(72,000)	-	-	-	-
<b>Closing balance as at March 31, 2020</b>	<b>10</b>	<b>1,28,046</b>	<b>4</b>	<b>3,300</b>	<b>2,85,678</b>	<b>3,00,967</b>	<b>89,808</b>	<b>3,017</b>	<b>(63)</b>	<b>(7,179)</b>	<b>8,03,588</b>

The accompanying notes are integral part of the Consolidated Ind AS financial statements

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Regn No.101049W/E300004

per **Aravind K**  
Partner

Membership No: 221268

Date : May 7, 2021

Place : Chennai

For and on behalf of the Board of Directors

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer

# Consolidated Ind AS Cash Flow Statement

for the year ended March 31, 2021

₹ in lakhs

Particulars	Year ended March 31,2021	Year ended March 31,2020
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>2,04,790</b>	<b>1,58,822</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	10,230	11,125
Impairment of financial instruments	1,32,211	89,735
Finance Costs	4,57,554	4,59,170
Loss on Sale of Property plant and equipment ( Net )	54	13
Change in fair value of financial instruments - Loss	-	140
Net gain on fair value change in financial instruments	(487)	(1,569)
Interest Income on bank deposits and other investments	(34,756)	(24,371)
Dividend on Investments	(13)	(37)
Income tax refund	(378)	-
Share based payment expense	564	1,161
	5,64,979	5,35,367
<b>Operating Profit Before Working Capital Changes</b>	<b>7,69,769</b>	<b>6,94,189</b>
Adjustments for :-		
(Increase)/Decrease in operating Assets		
- Loans	(11,76,572)	(8,04,020)
- Trade Receivables	(3,316)	1,481
- Other Financial Assets	(15,532)	(28,937)
- Other Non Financial Assets	(1,877)	(210)
Proceeds from de-recognition of financial assets recognised at amortised cost	-	4,35,789
Increase/(Decrease) in operating liabilities & Provisions		
- Payables	16,332	(4,567)
- Other Financial liabilities	13,954	5,384
- Provisions	1,894	1,685
- Other Non-Financial liabilities	19	(873)
	32,199	1,629
<b>Cash Flow used in Operations</b>	<b>(3,95,329)</b>	<b>2,99,921</b>
Finance Costs paid	(4,54,493)	(4,71,458)
Interest Received on Bank Deposits and Other Investments	35,543	21,660
Dividend received	13	37
	(4,18,937)	(4,49,761)
	(8,14,266)	(1,49,840)
Income tax paid (Net of refunds)	(69,929)	(57,637)
<b>Net Cash Used in Operating Activities (A)</b>	<b>(8,84,195)</b>	<b>(2,07,477)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(3,289)	(7,156)
Proceeds from Sale of Property, Plant and Equipment	150	108
Movement in investments (net)	(1,54,089)	1,643
<b>Net Cash Used in Investing Activities (B)</b>	<b>(1,57,228)</b>	<b>(5,405)</b>

# Consolidated Ind AS Cash Flow Statement (Contd.)

for the year ended March 31, 2021

₹ in lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital (Including Securities Premium)	936	1,19,584
Payment of Lease liabilities	(5,656)	(4,877)
Proceeds from issue of debt securities	18,76,079	19,40,525
Redemption of Debt securities	(13,75,181)	(26,09,365)
Borrowing - Other than debt securities	48,33,850	44,91,409
Repayment of borrowing - Other than debt securities	(44,29,191)	(33,93,350)
Proceeds from issue of subordinated liabilities	14,500	45,000
Repayment of subordinated liabilities	(34,650)	(29,500)
	8,85,407	4,44,719
Investment in Bank Fixed Deposits (Net of withdrawals)	(18,445)	(2,94,218)
Dividends Paid (Including Distribution Tax)	(10,655)	(20,027)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>8,51,587</b>	<b>2,45,181</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,89,836)</b>	<b>32,299</b>
Cash and Cash Equivalents at the Beginning of the Year (Refer Note below)	3,48,457	3,16,158
Cash and Cash Equivalents at the End of the period (Refer Note Below)	<b>1,58,621</b>	<b>3,48,457</b>
<b>Note:</b>		
Cash and Cash Equivalents at the End of the period as per Balance Sheet	1,59,323	3,49,514
Less: On Other bank balances	702	1,057
Cash and cash equivalents for cashflow purpose	1,58,621	3,48,457

The accompanying notes are integral part of the Consolidated financial statements

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Regn No.101049W/E300004

For and on behalf of the **Board of Directors**

per **Aravind K**  
Partner  
Membership No: 221268

**Ravindra Kumar Kundu**  
Executive Director

**Vellayan Subbiah**  
Chairman

Date : May 7, 2021  
Place : Chennai

**P. Sujatha**  
Company Secretary

**D. Arul Selvan**  
Chief Financial Officer



## Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2023

Note : 38 SEGMENT REPORTING (Contd.)

₹ in crores

Particulars	Vehicle finance	Loan against property	Home Loans	Others	Unallocable	Total
<b>As on March 31, 2023</b>						
Segment Assets	66,722.81	20,473.73	8,018.01	9,632.69		1,04,847.24
Unallocable Assets					8,779.66	8,779.66
<b>Total Assets</b>						<b>1,13,626.90</b>
Segment Liabilities	58,319.79	17,895.29	7,008.23	8,383.54		91,606.85
Unallocable Liabilities					7,673.95	7,673.95
<b>Total Liabilities</b>						<b>99,280.80</b>
<b>As on March 31, 2022</b>						
Segment Assets	52,187.20	15,250.29	5,062.64	1,756.93		74,257.06
Unallocable Assets					8,221.62	8,221.62
<b>Total Assets</b>						<b>82,478.68</b>
Segment Liabilities	44,768.96	13,082.51	4,343.01	1,462.26		63,656.74
Unallocable Liabilities					7,052.94	7,052.94
<b>Total Liabilities</b>						<b>70,709.68</b>

In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon. As the assets are allocated to segment based on certain assumptions, hence additions to the Property, plant and equipment have not been disclosed separately for each specific segment.

There are no revenue from transactions with a single external customer or counter party which amounted to 10% or more of the Group's total revenue in the Current year and Previous year.

### Note : 39 RELATED PARTY DISCLOSURES

#### List of Related Parties

- **Holding Company:** Cholamandalam Financial holdings limited
- **Entity having significant influence over holding Company:** Ambadi Investments Limited
- **Subsidiaries of the entity which has significant influence over holding Company:** Parry Enterprises India Limited and Parry Agro Limited.
- **Fellow Subsidiaries:** Cholamandalam MS General Insurance Company Limited
- **Joint Venture of Holding Company:** Cholamandalam MS Risk services Limited
- **Associate :** White Data Systems India Private Limited, Vishvakarma Payments Private Limited(from 30th March 2021), Paytail Commerce Private Limited (from 15th September 2021)
- **Joint Venture:** Payswiff Technologies Private Limited and its subsidiaries (from 8th February 2022)
- **Promoter :** Coromandel International Limited, EID Parry India Limited, Tube Investments of India Limited
- **Promoter Group :** Chola Business Services Limited, Coromandel Engineering Company Limited, Murugappa Morgan Thermal Ceramics Limited, Net access India Limited, Murugappa Management services Limited, AR Lakshmi Archi Trust, M A Murugappan Holdings LLP, AMM Foundation
- **Key Managerial Personnel:**
  - a. Mr. D. Arulselvan, President & Chief Financial Officer
  - b. Ms. P.Sujatha, Company Secretary
  - c. Mr. Ravindra Kumar Kundu, Executive Director
- **Non-Executive Directors**
  - a) Mr. Ashok Kumar Barat(upto 30th October 2022)
  - b) Mr. N Ramesh Rajan
  - c) Mr. Rohan Verma
  - d) Ms. Bhama Krishnamurthy
  - e) Mr. Vellayan Subbiah
  - f) Mr. M A M Arunachalam
  - g) Mr. Anand Kumar
  - h) Mr. Bharath Vasudevan
- **Private companies in which a director or manager or his relative is a member or director:** Cherry Tin Online Private Limited, Zetwork Manufacturing Business Private Limited, Finance Industry Development Council
- **Firm, in which a director, manager or his relative is a partner:** Kadamane Estates Co.

## Notes forming part of the Consolidated Financial Statements (Contd.)

## For the year ended March 31, 2023

## Note : 39 RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Note : 39 a) TRANSACTIONS DURING THE YEAR</b>		
<b>Dividend Payments (Equity Shares)</b>		
a) Cholamandalam Financial Holdings Limited	74.58	74.58
b) Ambadi Investments Limited	6.74	6.74
c) Parry Enterprises India Limited	*	*
d) AR Lakshmi Archi Trust**	0.10	0.10
e) M A Murugappan Holdings LLP**	0.02	0.02
f) Kadamane Estates Co#	0.07	0.07
g) Promoter and Promoter Group	3.00	-
<b>Amount received towards reimbursement of expenses</b>		
a) Cholamandalam Financial Holdings Limited	1.31	1.18
b) Cholamandalam MS General Insurance Company Limited	0.05	0.06
c) Parry Enterprises India Limited	0.01	0.01
d) Murugappa Morgan Thermal Ceramics Limited**	0.03	-
<b>Services Received</b>		
a) Cholamandalam MS General Insurance Company Limited	3.85	2.17
b) Parry Enterprises India Limited	7.55	1.94
c) White Data Systems India Private Limited	0.19	0.24
d) Cholamandalam MS Risk Services Limited	-	0.01
e) Chola Business Services Limited**	791.02	-
f) Coromandel Engineering Company Limited**	2.01	-
g) Murugappa Management services Private Limited**	1.34	-
h) Net access India Limited**	14.67	-
i) Payswiff Solutions Private limited	0.17	-
j) Paytail Commerce Private Limited	9.42	-
k) Tube Investments of India Limited**	0.18	-
<b>Expenses – Reimbursed</b>		
a) White Data Systems India Private Limited	0.01	0.03
b) Cherry Tin Online Private Limited#	-	0.08
c) Parry Enterprises India Limited	-	0.07
<b>Services rendered</b>		
a) Cholamandalam MS General Insurance Company Limited	78.13	58.91
b) Cholamandalam Financial Holdings Limited	-	*
c) Ambadi Investments Limited	-	-
d) Key Managerial Personnel	*	*
e) Parry Enterprises India Limited	-	*
f) Chola Business Services Limited**	86.83	-
<b>Rental Income</b>		
a) Coromandel International Limited**	0.44	-
<b>Loans given</b>		
a) White Data Systems India Private Limited	-	3.00
b) Payswiff Solutions Private Limited	-	3.00
c) Zetwerk Manufacturing Businesses Private Limited#	2.48	-
<b>Loans recovered</b>		
a) White Data Systems India Private Limited	3	3.40
b) Payswiff Solutions Private Limited	-	3.00
c) Zetwerk Manufacturing Businesses Private Limited#	2.48	-
<b>Interest Expense</b>		
a) Cholamandalam MS General Insurance Company Limited	14.21	13.13
<b>Interest Income</b>		
a) White Data Systems India Private Limited	0.16	0.21
b) Payswiff Solutions Private Limited	-	0.01

## Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2023

Note : 39 RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

Particulars	₹ in crores	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Note : 39 a) TRANSACTIONS DURING THE YEAR (Contd.)</b>		
<b>Subscriptions/Advertisement Expenses</b>		
a) Finance Industry Development Council#	0.01	0.01
<b>Contribution to CSR activity</b>		
a) AMM Foundation**	15.25	-
<b>Interest earned on Loan</b>		
a) Murugappa Management services Private Limited**	*	-
b) Zetwerk Manufacturing Businesses Private Limited#	0.06	-
<b>Investment in Convertible Notes</b>		
a) Paytail Commerce Private Limited	10.00	-
<b>Invocation of performance security on delinquent loans</b>		
a) Paytail Commerce Private Limited	6.12	-
<b>Purchase of Goods</b>		
a) Parry Agro Industries Limited	0.54	-
<b>Rent &amp; Maintenance</b>		
a) EID Parry India Limited**	5.94	-
<b>Sale of Fixed Asset</b>		
a) Chola Business Services Limited	1.00	-
<b>Debt interest paid to promoters and promoter group</b>	0.32	-
<b>Commission and Sitting fees to non-executive Directors</b>	5.11	1.37

₹ in crores

Particulars	₹ in crores	
	As at March 31, 2023	As at March 31, 2022
<b>Note : 39 b) BALANCES OUTSTANDING AT THE YEAR END</b>		
<b>Loans - Receivable</b>		
a) White Data Systems India Private Limited	-	3.00
b) Medall Healthcare Private Limited#	12.95	17.32
<b>Debt Securities - Payable</b>		
a) Cholamandalam MS General Insurance Company Limited	(319.21)	(147.93)
b) Debentures held by promoter and promoter group	(59.16)	-
<b>Other Receivable / (Payable)</b>		
a) Cholamandalam Financial Holdings Limited	-	*
b) Paytail Commerce Private Limited	0.28	4.37
c) Cholamandalam MS General Insurance Company Limited	1031.81	6.61
d) White Data Systems India Private Limited	-	(0.10)
e) Parry Enterprises India Limited	(0.26)	(0.45)
f) Cholamandalam MS Risk services Limited	-	(0.01)
g) Ambadi Investments Limited	-	*
h) Coromandel International Limited	0.02	-
i) Chola Business Services Limited	(50.97)	-
j) Payswiff Solutions Private Limited	(0.09)	-
k) Murugappa Management services Private Limited	(0.11)	-
m) EID Parry India Limited	(0.77)	-
n) Net access India Limited	(4.75)	-

## Notes forming part of the Consolidated Financial Statements (Contd.)

## For the year ended March 31, 2023

## Note : 39 RELATED PARTY DISCLOSURES (Contd.)

Nature of Transaction	₹ in crores	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Note : 39 c) REMUNERATION AND OTHER TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL (KMP)</b>		
Gross salary Including Perquisites	7.18	5.57
Other – Contribution to funds	0.82	0.84
Dividend Payments	0.11	0.08
Share based payments	4.09	2.71
Sale of Vehicle(s)	-	0.04
Sale of Asset	-	*
Dividend payments to Relatives of KMP and Directors	0.11	0.11

1. \*Represents amounts less than ₹ 1 crore.

2. #Represents entities/parties included as per Companies Act, 2013

3. \*\*Represents entities/parties identified as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023

## Note : 40 CONTINGENT LIABILITIES AND COMMITMENTS

## (a) Contested Claims not provided for:

₹ in crores

Particulars	As at	
	March 31, 2023	March 31, 2022
Income tax and Interest on Tax issues where the Group has gone on appeal	65.26	299.77
Decided in the Group's favour by Appellate Authorities and for which the Department is on further appeal with respect to Income Tax	0.28	6.34
Sales Tax issues pending before Appellate Authorities in respect of which the Group is on appeal.	27.55	19.52
Decided in the Group's favour by Appellate Authorities and for which the Department is on further appeal with respect to Sales Tax	1.02	1.02
Service Tax & GST issues pending before Appellate Authorities in respect of which the Group is on appeal.	199.92	199.92
Disputed claims against the Group lodged by various parties under litigation (to the extent quantifiable)	133.54	144.58

i) The Group is of the opinion that the above demands based on management estimate no significant liabilities are expected to arise.

ii) It is not practicable for the Group to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Group does not expect any reimbursement in respect of the above contingent liabilities.

iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

## (b) Commitments

₹ in crores

Particulars	As at	
	March 31, 2023	March 31, 2022
Capital commitments	42.10	40.21
Disbursements – Undrawn lines	2,820.44	1,485.88

## (c) Bank Guarantee:

₹ in crores

Particulars	As at	
	March 31, 2023	March 31, 2022
Outstanding bank guarantees given to stock exchanges/stock holding corporation of India limited to meet margin requirements	40.00	30.50

## Note : 41 CHANGES IN PROVISIONS

₹ in crores

Particulars	As at	Additional Provision	Utilisation/ Reversal	As at
	March 31, 2022			March 31, 2023
Provision for Contingencies and Service Tax claims	39.53	0.01	-	39.54
Provision for Expected credit loss allowance towards Undrawn commitments	1.20	10.59	-	11.79

₹ in crores

Particulars	As at	Additional Provision	Utilisation/ Reversal	As at
	March 31, 2021			March 31, 2022
Provision for Contingencies and Service Tax claims	43.46	1.08	5.01	39.53
Provision for Expected credit loss allowance towards Undrawn commitments	1.04	0.16	-	1.20

## Notes forming part of the Consolidated Financial Statements (Contd.)

### For the year ended March 31, 2022

#### Note : 38 SEGMENT REPORTING (Contd.)

₹ in lakhs

Particulars	Vehicle finance	Loan against property	Home Loans	Others	Unallocable	Total
<b>As on March 31, 2022</b>						
Segment Assets	52,18,720	15,57,057	4,74,236	1,75,693		74,25,706
Unallocable Assets					8,22,162	8,22,162
<b>Total Assets</b>						<b>82,47,868</b>
Segment Liabilities	44,76,896	13,35,726	4,06,825	1,46,226		63,65,673
Unallocable Liabilities					7,05,295	7,05,295
<b>Total Liabilities</b>						<b>70,70,968</b>
<b>As on March 31, 2021</b>						
Segment Assets	48,93,657	12,71,552	3,72,558	55,402		65,93,169
Unallocable Assets					8,71,247	8,71,247
<b>Total Assets</b>						<b>74,64,416</b>
Segment Liabilities	42,66,080	11,08,484	3,24,780	45,576		57,44,920
Unallocable Liabilities					7,59,516	7,59,516
<b>Total Liabilities</b>						<b>65,04,436</b>

In computing the segment information, certain estimates and assumptions have been made by the management, which have not been relied upon.

As the asset are allocated to segment based on certain assumptions, hence additions to the Property, plant and equipment have not disclosed separately for each specific segment.

There are no revenue from transactions with a single external customer or counter party which amounted to 10% or more of the Group's total revenue in the Current year and Previous year.

#### Note : 39 RELATED PARTY DISCLOSURES

##### List of Related Parties

- **Holding Company:** Cholamandalam Financial holdings limited (formerly known as TI Financial Holdings Limited)
- **Entity having significant influence over holding Company:** Ambadi Investments Limited
- **Subsidiaries of the entity which has significant influence over holding Company:** Parry Enterprises India Limited and Parry Agro Limited.
- **Fellow Subsidiaries:** Cholamandalam MS General Insurance Company Limited
- **Joint Venture of Holding Company:** Cholamandalam MS Risk services Limited
- **Associates :** White Data Systems India Private Limited, Vishvakarma Payments Private Limited (from 30 March, 2021), Paytail Commerce Private Limited (from 15 September, 2021)
- **Joint Venture:** Payswiff Technologies Private Limited and its subsidiaries (from 8 February, 2022)
- **Key Managerial Personnel:**
  - c. Mr. Arun Alagappan, Managing Director (upto February 14, 2021)
  - d. Mr. D. Arulselvan, Chief Financial Officer
  - e. Ms. P.Sujatha, Company Secretary
  - f. Mr. Ravindra Kumar Kundu, Executive Director
- **Non-Executive Directors**
  - a) Mr. Ashok Kumar Barat
  - b) Mr. M M Murugappan (upto November 11, 2020)
  - c) Mr. N Ramesh Rajan
  - d) Mr. Rohan Verma
  - e) Ms. Bhamu Krishnamurthy
  - f) Mr. Vellayan Subbiah (From November 11, 2020)
  - g) Mr. M A M Arunachalam (From January 29, 2021)
  - h) Mr. Anand Kumar (From March16, 2021)
  - i) Mr. Bharath Vasudevan (From March16, 2021)

## Notes forming part of the Consolidated Financial Statements (Contd.)

## For the year ended March 31, 2022

## Note : 39 RELATED PARTY DISCLOSURES (Contd.)

Particulars	₹ in lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Note : 39 a) TRANSACTIONS DURING THE YEAR</b>		
<b>Dividend Payments (Equity Shares)</b>		
a) Cholamandalam Financial Holdings Limited	7,458	4,848
b) Ambadi Investments Limited	674	438
c) Parry Enterprises India Limited	*	*
d) AR Lakshmi Archi Trust #	10	-
e) M A Murugappan Holdings LLP#	2	1
f) Kadamane Estates Co #	7	5
<b>Amount received towards reimbursement of expenses</b>		
a) Cholamandalam Financial Holdings Limited	118	104
b) Cholamandalam MS General Insurance Company Limited	6	5
c) Parry Enterprises India Limited	1	1
d) Cholamandalam MS Risk Services Limited	-	*
<b>Services Received</b>		
a) Cholamandalam MS General Insurance Company Limited	217	201
b) Parry Enterprises India Limited	194	74
c) White Data Systems India Private Limited	24	29
d) Cholamandalam MS Risk Services Limited	1	-
<b>Expenses – Reimburse</b>		
a) White Data Systems India Private Limited	3	-
b) Cherry Tin Online Private Limited#	8	-
c) Parry Enterprises India Limited	7	-
<b>Services rendered</b>		
a) Cholamandalam MS General Insurance Company Limited	5,891	4,008
b) Cholamandalam Financial Holdings Limited	*	*
c) Ambadi Investments Limited	-	*
d) Key Managerial Personnel	*	*
e) Parry Enterprises India Limited	*	-
<b>Loans given</b>		
a) White Data Systems India Private Limited	300	340
b) Payswiff Solutions Private Limited	300	-
<b>Loans recovered</b>		
a) White Data Systems India Private Limited	340	340
b) Payswiff Solutions Private Limited	300	-
<b>Interest Expense</b>		
a) Cholamandalam MS General Insurance Company Limited	1,313	1,603
<b>Interest Income</b>		
a) White Data Systems India Private Limited	21	26
b) Payswiff Solutions Private Limited	1	-
<b>Subscriptions/Advertisement Expenses</b>		
a) Finance Industry Development Council#	1	-
<b>Commission and Sitting fees to non-executive Directors</b>	137	102

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
<b>Note : 39 b) BALANCES OUTSTANDING AT THE YEAR END</b>		
<b>Loans - Receivable</b>		
a) White Data Systems India Private Limited	300	340
b) Medall Healthcare Private Limited#	1,732	-
<b>Debt Securities - Payable</b>		
a) Cholamandalam MS General Insurance Company Limited	(14,793)	(18,527)

## Notes forming part of the Consolidated Financial Statements (Contd.)

### For the year ended March 31, 2022

#### Note : 39 b) BALANCES OUTSTANDING AT THE YEAR END (Contd.)

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
<b>Other Receivable / (Payable)</b>		
a) Cholamandalam Financial Holdings Limited	*	2
b) Paytail Commerce Private Limited	437	-
c) Cholamandalam MS General Insurance Company Limited	661	340
d) White Data Systems India Private Limited	(10)	(6)
e) Parry Enterprises India Limited	(45)	1
f) Cholamandalam MS Risk Services Limited	(1)	-
g) Ambadi Investments Limited	*	-

# Represents entities included as per Companies Act

Particulars	₹ in lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021

#### Note : 39 c) REMUNERATION TO KEY MANAGERIAL PERSONNEL

Short-term employee benefits	557	794
Post-employment pension (defined Contribution)	84	92
Dividend Payments	8	17
Share based payments	271	27
Sale of Vehicle(s)	4	21
Sale of Asset	*	-
Relatives of KMP and Directors	11	7

\* Represents amounts less than ₹ 1 lakh

#### Note : 40 CONTINGENT LIABILITIES AND COMMITMENTS

##### (a) Contested Claims not provided for:

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
Income tax and Interest on Tax issues where the Group has gone on appeal	29,977	22,465
Decided in the Group's favour by Appellate Authorities and for which the Department is on further appeal with respect to Income Tax	634	21,898
Sales Tax Issues pending before Appellate Authorities in respect of which the Group is on appeal. Decided in the Company's favour by Appellate Authorities and for which the Department is on further appeal with respect to Sales Tax	1,952	2,573
Service Tax & GST issues pending before Appellate Authorities in respect of which the Group is on appeal.	102	-
Disputed claims against the Group lodged by various parties under litigation (to the extent quantifiable)	14,458	10,801

- The Group is of the opinion that the above demands based on management estimate no significant liabilities are expected to arise.
- It is not practicable for the Group to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.
- The Group does not expect any reimbursement in respect of the above contingent liabilities.
- Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

##### (b) Commitments

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
Capital commitments	4,021	3,678
Disbursements - Undrawn lines	1,48,588	1,24,190

- The Code on Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.



## Notes forming part of the Standalone Ind AS Financial Statements (Contd.)

For the year ended March 31, 2021

### Note : 36 SEGMENT INFORMATION (Contd.)

Particulars	₹ in lakhs					Total
	Vehicle finance	Loan against property	Home Loans	Others	Unallocable	
<b>As on March 31, 2021</b>						
Segment Assets	48,93,657	12,71,552	3,72,558	45,828		<b>65,83,595</b>
Unallocable Assets					8,71,247	<b>8,71,247</b>
<b>Total Assets</b>						<b>74,54,842</b>
Segment Liabilities	42,66,080	11,08,484	3,24,780	39,951		<b>57,39,295</b>
Unallocable Liabilities					7,59,516	<b>7,59,516</b>
<b>Total Liabilities</b>						<b>64,98,811</b>
<b>As on March 31, 2020</b>						
Segment Assets	42,15,030	10,53,555	2,44,892	25,758		<b>55,39,235</b>
Unallocable Assets					8,61,004	<b>8,61,004</b>
<b>Total Assets</b>						<b>64,00,239</b>
Segment Liabilities	36,76,874	9,19,037	2,13,624	22,469		<b>48,31,984</b>
Unallocable Liabilities					7,51,071	<b>7,51,071</b>
<b>Total Liabilities</b>						<b>55,83,055</b>

In computing the segment information, certain estimates and assumptions have been made by the Management, which have been relied upon. As the assets are allocated to segment based on certain assumptions, hence additions to the Property, plant and equipment have not been disclosed separately for each specific segment.

There are no revenue from transactions with a single external customer or counter party which amounted to 10% or more of the Company's total revenue in the Current year and Previous year.

### Note : 37 RELATED PARTY DISCLOSURES

List of Related Parties:

- **Holding Company:** Cholamandalam Financial Holdings Limited (formerly known as TI Financial Holdings Limited)
- **Entity having significant influence over holding Company:** Ambadi Investments Limited
- **Subsidiaries of the entity which has significant influence over holding Company:** Parry Enterprises Limited and Parry Agro Limited.
- **Fellow Subsidiaries:** Cholamandalam MS General Insurance Company Limited, Cholamandalam Health Insurance Limited
- **Joint Venture of Holding Company:** Cholamandalam MS Risk services Limited
- **Subsidiaries:** Cholamandalam Securities Limited, Cholamandalam Home Finance Limited
- **Associate :** White Data Systems India Private Limited, Vishvakarma Payments Private Limited (From 30 March, 2021)
- **Key Managerial Personnel:**
  - a. Mr. Arun Alagappan, Managing Director (upto February 14, 2021)
  - b. Mr. D. Arul Selvan, Chief Financial Officer
  - c. Ms. P. Sujatha, Company Secretary
  - d. Mr. Ravindra Kumar Kundu, Executive Director (From January 23, 2020)
- **Non-Executive Directors**
  - a) Ms. Bharati Rao (up to July 30, 2019)
  - b) Mr. Ashok Kumar Barat
  - c) Mr. M.M. Murugappan (upto November 11, 2020)
  - d) Mr. N. Ramesh Rajan
  - e) Mr. Rohan Verma
  - f) Ms. Bhama Krishnamurthy (From July 30, 2019)
  - g) Mr. Vellayan Subbiah (From November 11, 2020)
  - h) Mr. M.A.M. Arunachalam (From January 29, 2021)
  - i) Mr. Anand Kumar (From March 16, 2021)
  - j) Mr. Bharath Vasudevan (From March 16, 2021)

**Note:** Related party relationships are as identified by the Management and relied upon by the Auditors



## Notes forming part of the Standalone Ind AS Financial Statements (Contd.)

For the year ended March 31, 2021

**Note : 37 RELATED PARTY DISCLOSURES** (Contd.)

### a) Transactions during the year

Particulars	₹ in lakhs	
	Year ended March 31,2021	Year ended March 31,2020
<b>Dividend Payments (Equity Shares)</b>		
a) Cholamandalam Financial Holdings Limited	4,848	7,634
b) Ambadi Investments Limited	438	708
c) Parry Enterprises Limited	0*	0*
<b>Amount received towards reimbursement of expenses</b>		
a) Cholamandalam Financial Holdings Limited	104	100
b) Cholamandalam Securities Limited	213	162
c) Cholamandalam Home Finance Limited	3,544	3,898
d) Cholamandalam MS General Insurance Company Limited	5	60
e) Parry Enterprises Limited	1	1
f) Cholamandalam MS Risk Services Limited	0*	0*
<b>Expenses – Reimbursed</b>		
a) Cholamandalam Securities Limited	-	15
b) Cholamandalam MS General Insurance Company Limited	-	2
c) Cholamandalam Home Finance Limited	157	77
<b>Services Received</b>		
a) Cholamandalam Securities Limited	15	3
b) White Data Systems India Private Limited	29	32
c) Parry Enterprises Limited	72	714
d) Cholamandalam MS General Insurance Company Limited	196	164
<b>Amount received towards other Reimbursements</b>		
a) Cholamandalam Securities Limited	1	-
<b>Rental Income</b>		
a) Cholamandalam Securities Limited	8	9
<b>Rental Expense</b>		
a) Cholamandalam Home Finance Limited	126	90
<b>Loans given</b>		
a) Cholamandalam Securities Limited	1,600	17,650
b) White Data Systems India Private Limited	340	340
<b>Loans recovered</b>		
a) Cholamandalam Securities Limited	2,300	18,100
b) White Data Systems India Private Limited	340	340
<b>Interest Income Received</b>		
a) Cholamandalam Securities Limited	1	37
b) White Data Systems India Private Limited	26	28
<b>Loans availed</b>		
a) Cholamandalam Home Finance Limited	22,820	25,050
<b>Loans repaid</b>		
a) Cholamandalam Home Finance Limited	22,820	25,050
<b>Interest Expense</b>		
a) Cholamandalam Home Finance Limited	80	95
b) Cholamandalam MS General Insurance Company Limited	1,603	1,696
<b>Commission and Sitting fees to non-executive Directors</b>	100	80

## Notes forming part of the Standalone Ind AS Financial Statements (Contd.)

For the year ended March 31, 2021

**Note : 37 RELATED PARTY DISCLOSURES (Contd.)**

### e) Balances Outstanding at the year end.

₹ in lakhs

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Loans - Receivable</b>		
a) Cholamandalam Securities Limited	-	700
b) White Data Systems India Private Limited	340	340
<b>Debt Securities – Payable</b>		
a) Cholamandalam MS General Insurance Company Limited	(18,527)	(19,070)
<b>Other Receivable / (Payable)</b>		
a) Cholamandalam Financial Holdings Limited	2	-
b) Cholamandalam Securities Limited	(5)	1
c) Cholamandalam Home Finance Limited	272	140
d) Cholamandalam MS General Insurance Company Limited	1	16
e) White Data Systems India Private Limited	(6)	(7)
f) Parry Enterprises Limited	0*	1
g) Cholamandalam MS Risk Services Limited	-	0*
h) Key Managerial Personnel	-	2

### f) Remuneration to Key Managerial Personnel

₹ in lakhs

Nature of Transaction	Year ended	
	March 31, 2021	March 31, 2020
Short- term employee benefits	794	656
Post - employment pension (defined Contribution)	92	66
Dividend Payments	17	24
Share based payments	27	48
Sale of Vehicle(s)	21	-

\* Represents amounts less than ₹ 1 lakh

**Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

### I. Disclosures relating Loans and Advances /Investments

₹ in lakhs

Sl. No.	Loans and Advances in the nature of Loans	Maximum Amount	
		Outstanding during year March 2021	Outstanding during year March 2020
A)	To Subsidiaries		
	- Cholamandalam Securities Limited	700	2,500
	- Cholamandalam Home Finance Limited	2,870	2,200
B)	To Associates		
	- White Data Systems India Private Limited	340	340

II. Cholamandalam Financial Holdings Limited (CFHL), promoter-group company holds 46% of equity shares of the company. Disclosure relating to transactions with CFHL is given above.

### Note : 38 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contested Claims not provided for:

₹ in lakhs

Particulars	As at	
	March 31, 2021	March 31, 2020
Income tax and Interest on Tax issues where the Company has gone on appeal Decided in the Company's favour by Appellate Authorities and for which the Department is on further appeal with respect to Income Tax	22,465	23,104
Sales Tax issues pending before Appellate Authorities in respect of which the Company is on appeal.	2,573	2,660
Service Tax & GST issues pending before Appellate Authorities in respect of which the Company is on appeal.	19,992	19,978
Disputed claims against the Company lodged by various parties under litigation (to the extent quantifiable)	10,801	8,526

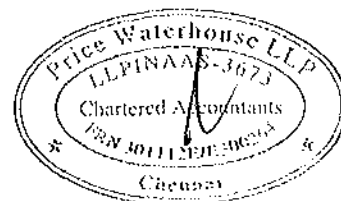
**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
**23, C. P. Ramaswamy Iyer Road,**  
**Alwarpet, Chennai – 600 018**

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

**Independent Auditors' Review Report on quarterly 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)**

To the Board of Directors of Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Standalone Un-audited Financial Results for the Quarter and Six months ended September 30, 2023, 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") being submitted 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 (the "Listing Regulations, 2015"), including relevant circulars issued by the 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 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 the relevant Rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India ("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. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

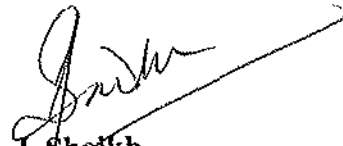
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time, 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.

**For Sundaram and Srinivasan**  
Chartered Accountants  
Firm Registration Number – 004207S



**S. Usha**  
Partner  
Membership Number: 211785  
UDIN: 23211785BGWDFE4426  
Place: Chennai  
Date: November 2, 2023

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration Number – 3001112E/E300264



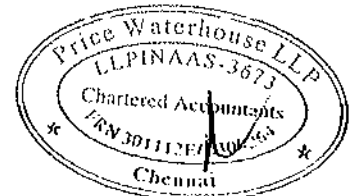
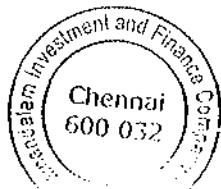
**A. J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 23203637BGXPDD6569  
Place: Chennai  
Date: November 2, 2023

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, CSS, Super B -4 Thiru VI Ka Industrial Estate, Guindy, Chennai -600032  
Statement of Standalone Un-audited Financial Results for the Quarter and Six months ended September 30, 2023

Particulars	₹ crores					
	Quarter ended			Six months ended		Year ended
	30.09.2023 Un-audited (Refer Note-7)	30.06.2023 Un-audited	30.09.2022 Un-audited (Refer Note-7)	30.09.2023 Un-audited	30.09.2022 Un-audited	31.03.2023 Audited
<b>1. Revenue from operations</b>						
-Interest Income	4,220.52	3,849.17	2,829.26	8,069.69	5,441.54	12,082.18
-Fee Income	170.76	141.81	123.03	312.57	226.57	524.37
-Net gain on fair value change on financial instruments	33.46	29.15	15.00	62.61	23.47	69.40
-Sale of Services	10.21	10.19	20.72	20.40	41.53	81.09
<b>Total Revenue from Operations</b>	<b>4,434.95</b>	<b>4,030.32</b>	<b>2,988.01</b>	<b>8,465.27</b>	<b>5,733.11</b>	<b>12,757.04</b>
<b>2. Other income</b>	<b>136.94</b>	<b>103.30</b>	<b>49.77</b>	<b>240.24</b>	<b>75.60</b>	<b>220.94</b>
<b>3. Total Income (1+2)</b>	<b>4,571.89</b>	<b>4,133.62</b>	<b>3,037.78</b>	<b>8,705.51</b>	<b>5,808.71</b>	<b>12,977.98</b>
<b>4. Expenses</b>						
a) Finance costs	2,205.20	2,007.09	1,340.42	4,212.29	2,471.29	5,748.75
b) Impairment of financial instruments	399.81	372.34	278.19	772.15	576.81	849.68
c) Employee benefits expense	570.24	327.86	290.95	898.10	537.04	1,265.68
d) Depreciation and amortisation expense	37.97	38.01	27.47	75.98	54.44	118.88
e) Other expenses	337.92	420.79	342.69	758.71	649.34	1,395.30
<b>Total expenses</b>	<b>3,551.14</b>	<b>3,166.09</b>	<b>2,279.72</b>	<b>6,717.23</b>	<b>4,288.92</b>	<b>9,378.29</b>
<b>5. Profit before tax (3-4)</b>	<b>1,020.75</b>	<b>967.53</b>	<b>758.06</b>	<b>1,988.28</b>	<b>1,519.79</b>	<b>3,599.69</b>
<b>6. Tax expense</b>						
a) Current tax	290.93	272.85	161.76	563.78	406.12	881.93
b) Deferred tax	(32.67)	(31.33)	32.89	(64.00)	(15.40)	51.56
<b>Total Tax expense</b>	<b>258.26</b>	<b>241.52</b>	<b>194.65</b>	<b>499.78</b>	<b>390.72</b>	<b>933.49</b>
<b>7. Profit for the period/year (5-6)</b>	<b>762.49</b>	<b>726.01</b>	<b>563.41</b>	<b>1,488.50</b>	<b>1,129.07</b>	<b>2,666.20</b>
<b>8. Other Comprehensive Income</b>						
a. (i) Items that will not be reclassified to Profit or Loss	(4.14)	(0.45)	(1.97)	(4.59)	1.94	(0.46)
(ii) Income tax impact	1.04	0.11	0.49	1.15	(0.49)	0.12
b. (i) Items that will be reclassified to Profit or Loss	26.04	(17.01)	25.98	9.03	56.34	45.64
(ii) Income tax impact	(6.55)	4.28	(6.54)	(2.27)	(14.18)	(11.49)
<b>9. Other Comprehensive Income for the period/ year</b>	<b>16.39</b>	<b>(13.07)</b>	<b>17.96</b>	<b>3.32</b>	<b>43.61</b>	<b>33.81</b>
<b>10. Total Comprehensive Income for the period/ year (7+9)</b>	<b>778.88</b>	<b>712.94</b>	<b>581.37</b>	<b>1,491.82</b>	<b>1,172.68</b>	<b>2,700.01</b>
<b>11. Paid-up equity share capital (₹ 2/- per share)</b>	<b>164.57</b>	<b>164.51</b>	<b>164.39</b>	<b>164.57</b>	<b>164.39</b>	<b>164.48</b>
<b>12. Net worth (Equity share capital + Other Equity)</b>	<b>15,773.42</b>	<b>15,026.77</b>	<b>12,848.68</b>	<b>15,773.42</b>	<b>12,848.68</b>	<b>14,296.05</b>
<b>13. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)</b>						
a) Basic	9.27	8.83	6.86	18.10	13.75	32.45
b) Diluted	9.25	8.81	6.85	18.05	13.72	32.40

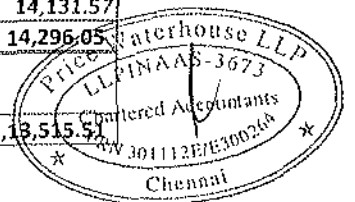
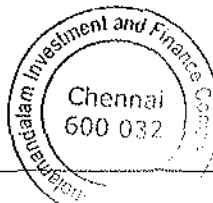


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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED  
Statement of Standalone Assets and Liabilities

₹' crores

	As at 30.09.2023 Un-audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	4,953.62	910.29
(b) Bank Balance other than (a) above	2,898.17	2,051.13
(c) Derivative financial instruments	287.55	272.86
(d) Receivables		
i) Trade receivables	43.08	77.18
ii) Other receivables	208.70	113.88
(e) Loans	1,22,889.03	1,04,748.32
(f) Investments	3,558.52	3,620.02
(g) Other Financial Assets	235.61	273.77
<b>Total Financial Assets</b>	<b>1,35,074.28</b>	<b>1,12,067.45</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	403.86	267.06
(b) Deferred Tax Assets (Net)	671.38	608.50
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	454.25	372.17
(e) Capital Work in Progress	0.00	35.74
(f) Intangible Assets Under Development	22.09	24.60
(g) Other Intangible Assets	19.84	26.43
(h) Other Non-Financial Assets	183.48	105.43
<b>Total Non-Financial Assets</b>	<b>1,755.03</b>	<b>1,440.06</b>
<b>Asset Classified as held for Sale - Investment</b>	<b>51.76</b>	<b>8.00</b>
<b>Total Assets</b>	<b>1,36,881.07</b>	<b>1,13,515.51</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	142.84	134.27
(b) Trade payables		
Total outstanding dues of micro and small enterprises	3.38	3.40
Total outstanding dues of creditors other than micro and small enterprises	23.08	119.93
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	924.28	1,064.69
(d) Debt Securities	25,085.88	19,682.41
(e) Borrowings (Other than Debt Securities)	89,268.42	73,186.19
(f) Subordinated Liabilities	5,115.23	4,487.46
(g) Other Financial Liabilities	312.38	354.11
<b>Total Financial Liabilities</b>	<b>1,20,875.49</b>	<b>99,032.46</b>
<b>Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	-	-
(b) Provisions	158.31	140.88
(c) Other Non-Financial Liabilities	73.85	46.12
<b>Total Non - Financial Liabilities</b>	<b>232.16</b>	<b>187.00</b>
<b>Equity</b>		
(a) Equity Share Capital	164.57	164.48
(b) Other Equity	15,608.85	14,131.57
<b>Total Equity</b>	<b>15,773.42</b>	<b>14,296.05</b>
<b>Total Liabilities and Equity</b>	<b>1,36,881.07</b>	<b>1,13,515.51</b>

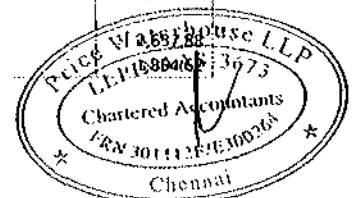
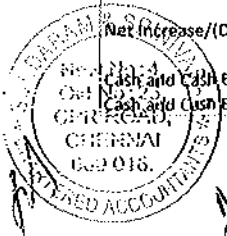


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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Statement of Standalone Cash Flows**

₹ in crores

Particulars	Period ended September 30, 2023		Period ended September 30, 2022	
	Un-audited		Un-audited	
<b>Cash Flow from Operating Activities</b>				
<b>Profit Before Tax</b>		<b>1,988.28</b>		<b>1,519.79</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
Depreciation and amortisation expense	75.98		54.44	
Impairment of financial instruments	772.15		576.81	
Finance Costs	4,212.29		2,471.29	
Loss on Sale of Property plant and equipment (Net)	0.44		0.38	
Intangible Assets Under Development -Expensed off	13.96			
Net gain on fair value change in financial instrument	(62.61)		(23.47)	
Interest income on bank deposits and other investments	(198.50)		(114.93)	
Dividend on Investments	(87.40)		-	
Fair value change in financial instruments - Investments	(32.23)		-	
Share based payment expense	25.86	<b>4,719.94</b>	<b>12.89</b>	<b>2,977.41</b>
<b>Operating Profit Before Working Capital Changes</b>		<b>6,708.22</b>		<b>4,497.20</b>
<b>Adjustments for :-</b>				
<b>(Increase)/Decrease in operating Assets</b>				
Loans	(18,912.86)		(11,904.48)	
Trade receivables	(60.72)		(45.78)	
Other Financial Assets	38.16		25.67	
Other Non Financial Assets	(78.05)	(19,013.47)	(35.45)	(11,960.04)
<b>Increase/(Decrease) in operating liabilities &amp; provisions</b>				
Payables	(240.73)		(123.98)	
Other Financial liabilities	(31.74)		(16.40)	
Provisions	17.43		15.32	
Other Non Financial liabilities	27.73	(227.31)	6.94	(118.12)
<b>Cash Flow used in Operations</b>		<b>(12,532.56)</b>		<b>(7,580.96)</b>
Finance Costs paid		(4,083.17)		(2,048.02)
Interest received on bank fixed deposits and other Investments		193.88		116.32
		(16,421.85)		(9,512.66)
Income tax paid (Net of refunds)		(700.58)		(372.96)
<b>Net Cash used in Operating Activities (A)</b>		<b>(17,122.43)</b>		<b>(9,885.62)</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Property, plant and equipment, intangible assets, Capital work-in-progress and Intangible assets under development	(109.06)		(55.36)	
Proceeds from Sale of Property, plant and equipment.	2.51		1.53	
Investment in Subsidiaries/Associates/Joint Ventures	-		(1.12)	
Purchase of Mutual Funds Units	(83,055.85)		(1,08,974.55)	
Redemption of Mutual Funds Units	83,112.86		1,08,998.02	
Investment in Bank Fixed Deposits (net of withdrawals)	(842.40)		(83.46)	
Dividend Received on Investments	87.40		-	
Investment in Treasury Bill	49.58		(390.80)	
<b>Movement in Investment (Net)</b>	<b>6.00</b>		<b>1.06</b>	
<b>Net Cash used in Investing Activities (B)</b>		<b>(748.96)</b>		<b>(504.68)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital (Including Securities Premium)		16.09		12.84
Payment of Lease liabilities		(37.78)		(29.19)
Proceeds from issue of Debt securities	14,755.18		10,339.20	
Redemption of Debt securities	(9,367.18)		(6,252.30)	
Proceeds from Borrowing other than debt securities	55,378.62		37,827.09	
Repayment of Borrowings other than debt securities	(39,307.68)		(32,239.15)	
Proceeds from issue of subordinated liabilities	550.00		129.00	
Repayment of subordinated liabilities	(15.00)	<b>21,993.94</b>	<b>(143.00)</b>	<b>9,660.84</b>
Dividends Paid		(57.53)		(57.45)
<b>Net Cash generated from Financing Activities (C)</b>		<b>21,914.72</b>		<b>9,587.04</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>4,043.33</b>		<b>(803.26)</b>
Cash and Cash Equivalents at the Beginning of the year		910.29		1,713.55
Cash and Cash Equivalents at the End of the period		<b>4,953.62</b>		<b>810.29</b>



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

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

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

To the Board of Directors of Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying unaudited consolidated financial results of Cholamandalam Investment and Finance Company Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax of its associates and joint venture for the quarter ended September 30, 2023 and year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Consolidated Un-audited Financial Results for the Quarter and Six months ended September 30, 2023, 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") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 the relevant Rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India ("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. 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. 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 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. We have not performed an audit and 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.





<b>CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED</b>						
CIN - L65993TN1978PLC007576						
Registered Office : Chola Crest, C54, C55, Super 8 -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032.						
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited
Debt Equity Ratio	7.57	7.20	6.17	7.57	6.17	6.81
Networth (₹ in Cr.)	15,773.42	15,026.77	12,848.68	15,773.42	12,848.68	14,296.05
Capital Redemption Reserve (₹ in Cr.)	33.00	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ In Crore)	762.49	726.01	563.41	1,488.50	1,129.07	2,666.20
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ of Rs.2/- per share)						
(i)Basic	9.27	8.83	6.86	18.10	13.75	32.45
(ii)Diluted	9.25	8.81	6.85	18.05	13.72	32.40
Total Debts to Total Assets	0.87	0.87	0.85	0.87	0.85	0.86
Net profit Margin (%)	17.19%	18.01%	18.86%	17.58%	19.69%	20.90%
Sector Specific Ratios						
Capital Adequacy ratio (as per RBI guidelines)	16.62%	17.14%	18.40%	16.62%	18.40%	17.13%
<u>As per Ind AS</u>						
Gross Stage 3 %	2.96%	3.06%	3.84%	2.96%	3.84%	3.01%
Net Stage 3 %	1.58%	1.70%	2.28%	1.58%	2.28%	1.65%
Provision Coverage Ratio	47.32%	45.40%	41.48%	47.32%	41.48%	46.00%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	4.07%	4.30%	5.84%	4.07%	5.84%	4.63%
Net NPA (%)	2.59%	2.82%	4.07%	2.59%	4.07%	3.11%
Provision Coverage Ratio	37.43%	35.55%	31.62%	37.43%	31.62%	33.77%

**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 operating profit margin.

2. Debenture redemption reserve is not applicable to the Company

3. Formulae for computation of ratios

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

b) Networth or Equity = Equity share capital + other equity

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

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

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

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

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

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

j) 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.



**M/s. Sundaram & Srinivasan**  
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**Chennai - 600 018**

4. The Statement includes the results of the following entities:

**Subsidiaries**

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

**Associates**

- i. Vishvakarma Payments Private Limited
- ii. Paytail Commerce Private Limited

**Joint Venture**

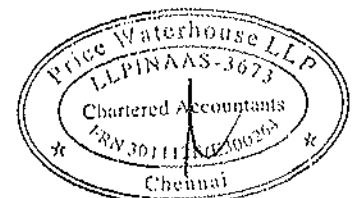
- i. Payswiff Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been 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 thereunder, other accounting principles, and has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, including relevant circulars issued by SEBI from time to time 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.

6. (a) We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.130.80 Crores as at September 30, 2023 and total revenues of Rs. 123.92 Crores and Rs. 163.18 crores and total profit after tax of Rs. 44.84 Crores and Rs. 46.81 Crores and total comprehensive income of Rs. 4.56 Crores and Rs. 38.38 Crores for the quarter ended September 30, 2023, and for the half year ended September 30, 2023, respectively, and cash inflows of Rs. 0.17 Crores for the half year ended September 30, 2023, as considered in the statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above.

(b) One of the subsidiary company whose financial results reflects total assets of Rs. 837.15 Crores as at September 30, 2023 and total revenue of Rs. 89.87 Crores and Rs. 105.22 Crores and total net profit after tax of Rs. 55.79 Crores and Rs. 56.16 Crores and total comprehensive income of Rs. 46.04 Crores and Rs. 49.52 Crores for the quarter ended September 30, 2023, and for the half year ended September 30, 2023, respectively, and cash inflows of Rs. 0.86 Crores for the half year ended September 30, 2023, as considered in the Statement and Group's share of net loss after tax of Rs 1.01 Crores and Rs. 3.81 Crores in respect of one joint venture for the quarter ended September 30, 2023, and for the half year ended September 30, 2023, respectively, as considered in the Statement has been reviewed by Sundaram & Srinivasan, one of the joint auditors of the Parent. Accordingly, conclusion of Price Waterhouse LLP, the other joint auditor of the Parent, insofar as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the review reports issued by Sundaram & Srinivasan for the subsidiary and joint venture and the procedures performed in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



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

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

7. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 2.33 Crores and Rs. 2.97 Crores for the quarter ended and half year ended September 30, 2023, respectively as considered in the consolidated unaudited financial results, in respect of two 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.

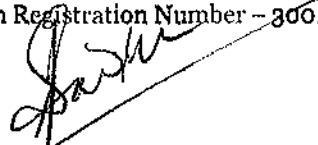
Our conclusion on the Statement is not modified in respect of the above matters.

**For Sundaram and Srinivasan**  
Chartered Accountants  
Firm Registration Number – 004207S



**S. Usha**  
Partner  
Membership Number: 211785  
UDIN: 23211785BGWDFD1794  
Place: Chennai  
Date: November 2, 2023

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration Number – 3001112E/E300264



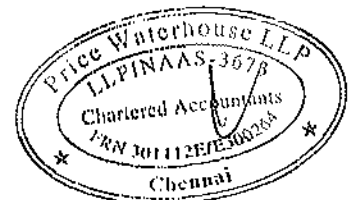
**A. J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 23203637BGXPDE3134  
Place: Chennai  
Date: November 2, 2023

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032  
Statement of Consolidated Un-audited Financial Results for the Quarter and Six months ended September 30, 2023

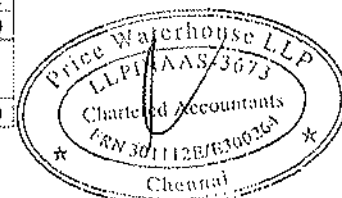
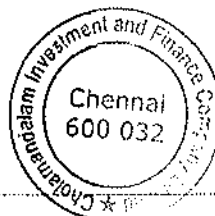
Particulars	₹ crores					
	Quarter ended			Six months ended		Year ended
	30.09.2023 Un-audited (Refer Note-7)	30.06.2023 Un-audited	30.09.2022 Un-audited (Refer Note-7)	30.09.2023 Un-audited	30.09.2022 Un-audited	31.03.2023 Audited
<b>1. Revenue from operations</b>						
-Interest Income	4,222.85	3,850.84	2,829.30	8,073.69	5,441.80	12,082.58
-Fee & Commission Income	356.06	191.88	151.82	547.94	279.86	650.70
-Net gain on fair value change on financial instruments	33.46	29.15	15.01	62.61	23.68	69.73
-Sale of Services	10.21	10.19	20.71	20.40	41.52	81.09
<b>Total Revenue from Operations</b>	<b>4,622.58</b>	<b>4,082.06</b>	<b>3,016.84</b>	<b>8,704.64</b>	<b>5,786.86</b>	<b>12,884.10</b>
<b>2. Other income</b>	<b>72.58</b>	<b>88.73</b>	<b>50.18</b>	<b>161.31</b>	<b>76.07</b>	<b>221.49</b>
<b>3. Total Income (1+2)</b>	<b>4,695.16</b>	<b>4,170.79</b>	<b>3,067.02</b>	<b>8,865.95</b>	<b>5,862.93</b>	<b>13,105.59</b>
<b>4. Expenses</b>						
a) Finance costs	2,204.16	2,006.20	1,340.06	4,210.36	2,470.49	5,748.03
b) Impairment of financial Instruments	399.87	372.36	278.23	772.23	576.88	849.71
c) Employee benefits expense	637.44	371.14	312.05	1,008.58	577.59	1,360.37
d) Depreciation and amortisation expense	38.51	38.58	28.03	77.09	55.56	121.09
e) Other expenses	350.14	426.70	346.59	776.84	656.32	1,411.80
<b>Total expenses</b>	<b>3,630.12</b>	<b>3,214.98</b>	<b>2,304.96</b>	<b>6,845.10</b>	<b>4,336.84</b>	<b>9,491.00</b>
<b>5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)</b>	<b>1,065.04</b>	<b>955.81</b>	<b>762.06</b>	<b>2,020.85</b>	<b>1,526.09</b>	<b>3,614.59</b>
<b>6. Share of profit/(loss) from Associate/Joint Venture (net of tax)</b>	<b>(3.34)</b>	<b>(3.44)</b>	<b>(3.46)</b>	<b>(6.78)</b>	<b>(8.73)</b>	<b>(11.82)</b>
<b>7. Profit before Tax (5+6)</b>	<b>1,061.70</b>	<b>952.37</b>	<b>758.60</b>	<b>2,014.07</b>	<b>1,517.36</b>	<b>3,602.77</b>
<b>8. Tax expense</b>						
a) Current tax	322.66	273.92	162.54	596.58	407.14	885.76
b) Deferred tax	(33.83)	(31.49)	33.24	(65.32)	(14.61)	52.16
<b>Total Tax expense</b>	<b>288.83</b>	<b>242.43</b>	<b>195.78</b>	<b>531.26</b>	<b>392.53</b>	<b>937.92</b>
<b>9. Profit after tax (7-8)</b>	<b>772.87</b>	<b>709.94</b>	<b>562.82</b>	<b>1,482.81</b>	<b>1,124.83</b>	<b>2,664.85</b>
<b>Profit for the period/ year attributable to:</b>						
- Owners of the Company	772.87	709.94	562.82	1,482.81	1,124.83	2,664.85
- Non controlling interest	-	-	-	-	-	-
<b>10. Other Comprehensive Income</b>						
a. (i) Items that will not be reclassified to Profit or Loss	(21.01)	5.65	(0.04)	(15.36)	(3.95)	(11.45)
(ii) Income tax impact	1.70	(0.29)	0.44	1.41	(0.01)	1.18
b. (i) Items that will be reclassified to Profit or Loss	26.04	(17.01)	25.98	9.03	56.34	45.64
(ii) Income tax impact	(6.55)	4.28	(6.54)	(2.27)	(14.18)	(11.49)
<b>11. Other Comprehensive Income for the period/ year</b>	<b>0.18</b>	<b>(7.37)</b>	<b>19.84</b>	<b>(7.19)</b>	<b>38.20</b>	<b>23.88</b>
<b>Other Comprehensive Income attributable to:</b>						
- Owners of the Company	0.18	(7.37)	19.84	(7.19)	38.20	23.88
- Non controlling interest	-	-	-	-	-	-
<b>12. Total Comprehensive Income for the period /year (9+11)</b>	<b>773.05</b>	<b>702.57</b>	<b>582.66</b>	<b>1,475.62</b>	<b>1,163.03</b>	<b>2,688.73</b>
<b>Total Comprehensive Income attributable to:</b>						
- Owners of the Company	773.05	702.57	582.66	1,475.62	1,163.03	2,688.73
- Non controlling interest	-	-	-	-	-	-
<b>13. Paid-up equity share capital (₹. 2/- per share)</b>	<b>164.57</b>	<b>164.51</b>	<b>164.39</b>	<b>164.57</b>	<b>164.39</b>	<b>164.48</b>
<b>14. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)</b>						
a) Basic	9.40	8.64	6.85	18.03	13.69	32.44
b) Diluted	9.37	8.62	6.84	17.98	13.67	32.38



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

₹ crores

	As at 30.09.2023 Un-audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	4,956.21	911.85
(b) Bank Balance other than (a) above	2,931.91	2,095.25
(c) Derivative financial instruments	287.55	272.86
(d) Receivables		
i) Trade receivables	693.96	99.13
ii) Other receivables	164.24	103.21
(e) Loans	1,22,943.92	1,04,809.65
(f) Investments		
i) Associates	0.01	7.64
ii) Others	3,041.22	3,110.82
iii) Joint Ventures	439.60	443.41
(g) Other Financial Assets	313.85	298.62
<b>Total Financial Assets</b>	<b>1,35,772.47</b>	<b>1,12,152.44</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	403.86	270.10
(b) Deferred Tax Assets (Net)	672.88	611.49
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	457.19	374.69
(e) Capital Work in Progress	0.00	35.74
(f) Intangible Assets Under Development	22.31	24.76
(g) Other Intangible Assets	20.89	27.86
(h) Other Non-Financial Assets	186.59	107.12
<b>Total Non-Financial Assets</b>	<b>1,763.85</b>	<b>1,451.89</b>
<b>Asset Classified as held for Sale - Investment</b>	<b>51.76</b>	<b>22.57</b>
<b>Total Assets</b>	<b>1,37,588.08</b>	<b>1,13,626.90</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	142.84	134.27
(b) Trade payables		
Total outstanding dues of micro and small enterprises	3.38	3.40
Total outstanding dues of creditors other than micro and small enterprises	654.86	168.21
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	923.68	1,064.21
(d) Debt Securities	25,085.88	19,682.41
(e) Borrowings (Other than Debt Securities)	89,268.42	73,186.19
(f) Subordinated Liabilities	5,116.60	4,488.90
(g) Other Financial Liabilities	320.57	363.41
<b>Total Financial Liabilities</b>	<b>1,21,516.23</b>	<b>99,091.00</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax Liabilities (Net)	17.00	-
(b) Deferred tax Liabilities (Net)	-	-
(c) Provisions	159.54	142.22
(d) Other non-financial liabilities	88.06	47.58
<b>Total Non - Financial Liabilities</b>	<b>264.60</b>	<b>189.80</b>
<b>Equity</b>		
(a) Equity Share Capital	164.57	164.48
(b) Other Equity	15,642.68	14,181.62
<b>Total Equity</b>	<b>15,807.25</b>	<b>14,346.10</b>
<b>Total Liabilities and Equity</b>	<b>1,37,588.08</b>	<b>1,13,626.90</b>



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

₹ in crores

Particulars	Period ended September 30, 2023		Period ended September 30, 2022	
	Un-audited		Un-audited	
<b>Cash Flow from Operating Activities</b>				
Profit Before Tax		2,020.85		1,526.09
<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
Depreciation and amortisation expense	77.09		55.51	
Impairment of financial Instruments	757.35		576.88	
Finance Costs	4,210.36		2,470.49	
Loss on Sale of Property plant and equipment ( Net )	0.45		0.38	
Intangible Assets Under Development -Expensed off	13.96			
Net gain on fair value change in financial Instruments	(62.61)		(23.68)	
Interest Income on bank deposits and other investments	(205.82)		(115.53)	
Dividend on Investments	(0.23)		(0.32)	
Fair value change in financial Instruments - Investments	(17.87)			
Profit on Sale of Investments	(22.80)			
Share based payment expense	27.00	4,787.08	13.00	2,978.73
<b>Operating Profit Before Working Capital Changes</b>		<b>6,807.93</b>		<b>4,502.82</b>
<b>Adjustments for :-</b>				
<b>(Increase)/Decrease in operating Assets</b>				
Loans	(18,901.62)		(11,890.06)	
Trade Receivables	(855.86)		(62.12)	
Other Financial Assets	(15.23)		27.58	
Other Non Financial Assets	(78.47)	(19,652.19)	(38.10)	(11,960.70)
<b>Increase/(Decrease) in operating liabilities &amp; Provisions</b>				
Payables	341.64		(126.01)	
Other Financial liabilities	(32.84)		(15.52)	
Provisions	17.32		15.24	
Other NonFinancial liabilities	40.48	366.60	6.90	(119.39)
<b>Cash Flow used in Operations</b>		<b>(12,477.65)</b>		<b>(7,577.27)</b>
Finance Costs paid	(4,086.59)		(2,048.45)	
Interest Received on Bank Deposits and Other Investments	189.79		115.53	
Dividend received	0.23		0.32	
		<b>(3,896.57)</b>		<b>(1,932.60)</b>
		<b>(16,374.22)</b>		<b>(9,509.87)</b>
Income tax paid (Net of refunds)		(713.34)		(375.39)
<b>Net Cash used in Operating Activities (A)</b>		<b>(17,087.56)</b>		<b>(9,885.26)</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Property, plant and equipment, Intangible assets, Capital work-in-progress and Intangible assets under development	(110.36)		(55.83)	
Proceeds from Sale of Property, Plant and Equipment	2.59		1.55	
Investment in Bank Fixed Deposits (Net of withdrawals)	(820.63)		(102.00)	
Investment in Treasury Bill	49.58		(390.80)	
Purchase of Mutual Funds Units	(83,057.85)		(1,08,976.55)	
Redemption of Mutual Funds Units	83,112.86		1,08,998.02	
Investment in Joint Venture and Associate			(1.12)	
Proceeds from sale of Investments	39.39			
Movement in Investment (Net)	1.12		1.05	
<b>Net Cash used in Investing Activities (B)</b>		<b>(783.30)</b>		<b>(524.68)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital (Including Securities Premium)		16.09		12.84
Payment of Lease liabilities		(37.78)		(29.17)
Proceeds from issue of debt securities	14,755.18		10,339.20	
Redemption of Debt securities	(9,367.20)		(6,252.30)	
Borrowing - Other than debt securities	55,508.64		37,866.59	
Repayment of borrowing - Other than debt securities	(39,437.18)		(32,258.67)	
Proceeds from issue of subordinated liabilities	550.00		129.00	
Repayment of subordinated liabilities	(15.00)	21,994.44	(143.00)	9,680.82
Dividends Paid		(57.53)		(57.45)
<b>Net Cash Flow generated from Financing Activities (C)</b>		<b>21,915.22</b>		<b>9,607.04</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)</b>		<b>4,044.36</b>		<b>(802.90)</b>
Cash and Cash Equivalents at the Beginning of the year		911.85		
Cash and Cash Equivalents at the End of the period		4,956.21		



*Jul*



**Notes**

- The financial results for the quarter and six months ended September 30, 2023 has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on November 2, 2023. The financial results for the quarter and six months ended September 30, 2023 have been subjected to limited review 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 Indian 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 that it has 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 and other accounting principles generally accepted in India.
- The consolidated financial results of the Parent 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
  - Vishvakarma Payments Private Limited - Associate
  - Paytail Commerce Private Limited - Associate
  - Payswiff Technologies Private Limited - Joint Venture
  - White Data Systems India Private Limited -Associate (Upto March 28,2023)
- Other Income in Standalone financial results for the quarter and six months ended September 30, 2023 includes dividend income received from subsidiaries - Rs. 87.40 Crores
- 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 March 31, 2023 (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 September 30,2023
Personal Loans	248.21	19.37	1.07	14.61	213.16
Corporate #					
Of which MSME					
Others*	1,337.33	118.46	4.39	275.63	938.85
Total	1,585.54	137.83	5.46	290.24	1,152.01

# As defined in Section 1(77) of the Insolvency and Bankruptcy Code, 2016

\* Others consists of Vehicle finance and loan against property

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

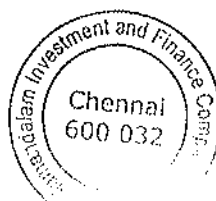
- Disclosure pursuant to RBI notification - RBI/2020-21/17/DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 (for restructuring of accounts of micro, small and medium enterprises (MSME) sector – Restructuring of advances having exposure less than or equal to Rs. 25 crores)

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

- 2,84,506 options were exercised during the three months ended September 30, 2023 (1,79,330 for three months ended June 30, 2023). The total outstanding employee stock options as at September 30, 2023 is 56,47,324 (54,03,455 as at March 31,2023).
- The listed Non - Convertible Debentures of the Company aggregating to Rs. 15,869.58 crores as on September 30, 2023 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subsergent 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 30,2023 and September 30,2022 are the balancing figure for the six months ended September 30,2023 and September 30,2022 and year to date figures for Quarter ended June 30,2023 and June 30,2022 respectively.
- On October 05, 2023, the Company allotted 1,69,49,152 equity shares of face value Rs. 2 each and 200,000 7.50% compulsorily convertible debentures of face value Rs. 1,00,000 each aggregating to Rs. 4,000 crores, which has been raised through Qualified Institutional Placement.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.



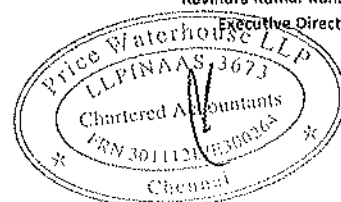
Place - Chennai  
Date - November 02, 2023



On behalf of the Board of Directors

*[Signature]*

Ravindra Kumar Kundu  
Executive Director



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032

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

₹ crores

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2023 Un-audited (Refer Note-7)	30.06.2023 Un-audited	30.09.2022 Un-audited (Refer Note-7)	30.09.2023 Un-audited	30.09.2022 Un-audited	31.03.2023 Audited
<b>1. Segment Revenue</b>						
Vehicle Finance	2,683.73	2491.44	2,115.88	5,175.17	4,107.92	8,786.30
Loan against property	715.51	671.72	496.70	1,387.23	949.75	2,152.30
Home Loans	383.16	331.21	205.30	714.37	390.11	907.29
Others	559.78	486.27	143.13	1,046.05	221.68	786.15
Unallocated	229.71	152.98	76.77	382.69	139.25	345.94
<b>Total</b>	<b>4,571.89</b>	<b>4,133.62</b>	<b>3,037.78</b>	<b>8,705.51</b>	<b>5,808.71</b>	<b>12,977.98</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	496.10	498.69	460.40	994.79	932.59	2,243.01
Loan against property	216.06	215.20	162.48	431.26	342.95	728.79
Home Loans	89.94	83.06	66.81	173.00	141.88	296.02
Others	68.46	68.58	4.72	137.04	(14.89)	48.62
Unallocated	150.19	102.00	63.65	252.19	117.26	283.25
<b>Total</b>	<b>1,020.75</b>	<b>967.53</b>	<b>758.06</b>	<b>1,988.28</b>	<b>1,519.79</b>	<b>3,599.69</b>
<b>3. Segment Assets</b>						
Vehicle Finance	75,299.38	70,918.06	57,188.99	75,299.38	57,188.99	66,722.81
Loan against property	23,771.26	21,836.02	17,525.18	23,771.26	17,525.18	20,473.73
Home Loans	10,409.10	9,115.06	5,975.70	10,409.10	5,975.70	8,018.01
Others	13,327.49	11,337.16	4,765.06	13,327.49	4,765.06	9,521.30
Unallocated	14,073.84	11,493.00	8,094.15	14,073.84	8,094.15	8,779.66
<b>Total</b>	<b>1,36,881.07</b>	<b>1,24,699.30</b>	<b>93,549.08</b>	<b>1,36,881.07</b>	<b>93,549.08</b>	<b>1,13,515.51</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	66,622.29	62,372.15	49,334.26	66,622.29	49,334.26	58,319.79
Loan against property	21,031.99	19,204.69	15,118.15	21,031.99	15,118.15	17,895.29
Home Loans	9,209.61	8,016.66	5,154.95	9,209.61	5,154.95	7,008.23
Others	11,791.70	9,970.99	4,110.59	11,791.70	4,110.59	8,322.20
Unallocated	12,452.06	10,108.04	6,982.45	12,452.06	6,982.45	7,673.95
<b>Total</b>	<b>1,21,107.65</b>	<b>1,09,672.53</b>	<b>80,700.40</b>	<b>1,21,107.65</b>	<b>80,700.40</b>	<b>99,219.46</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	8,677.09	8,545.91	7,854.73	8,677.09	7,854.73	8,403.02
Loan against property	2,739.27	2,631.33	2,407.03	2,739.27	2,407.03	2,578.44
Home Loans	1,199.49	1,098.40	820.75	1,199.49	820.75	1,009.78
Others	1,535.79	1,366.17	654.47	1,535.79	654.47	1,199.10
Unallocated	1,621.78	1,384.96	1,111.70	1,621.78	1,111.70	1,105.71
<b>Total</b>	<b>15,773.42</b>	<b>15,026.77</b>	<b>12,848.68</b>	<b>15,773.42</b>	<b>12,848.68</b>	<b>14,296.05</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.

On behalf of the Board of Directors

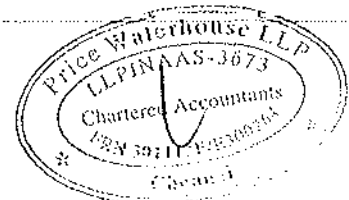


Ravindra Kumar Kundu  
Executive Director

Place : Chennai

Date : November 02, 2023

visit us at [www.cholamandalam.com](http://www.cholamandalam.com)





**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032  
Segment wise Revenue, Results and Capital Employed for consolidated un-audited financial results under Listing Regulations, 2015

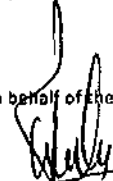
₹ crores

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	30.09.2023 Un-audited (Refer Note-7)	30.06.2023 Un-audited	30.09.2022 Un-audited (Refer Note-7)	30.09.2023 Un-audited	30.09.2022 Un-audited	31.03.2023 Audited
<b>1. Segment Revenue</b>						
Vehicle Finance	2,683.73	2491.44	2,115.88	5,175.17	4,107.92	8,786.30
Loan against property	715.51	671.72	496.70	1,387.23	949.75	2,152.30
Home Loans	383.16	331.21	205.30	714.37	390.11	907.29
Others	683.05	523.44	172.37	1,206.49	275.90	913.76
Unallocated	229.71	152.98	76.77	382.69	139.25	345.94
<b>Total</b>	<b>4,695.16</b>	<b>4,170.79</b>	<b>3,067.02</b>	<b>8,865.95</b>	<b>5,862.93</b>	<b>13,105.59</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	496.10	498.69	460.40	994.79	932.59	2,243.01
Loan against property	216.06	215.20	162.48	431.26	342.95	728.79
Home Loans	89.94	83.06	66.81	173.00	141.88	296.02
Others	109.41	53.42	5.26	162.83	(17.32)	51.70
Unallocated	150.19	102.00	63.65	252.19	117.26	283.25
<b>Total</b>	<b>1,061.70</b>	<b>952.37</b>	<b>758.60</b>	<b>2,014.07</b>	<b>1,517.36</b>	<b>3,602.77</b>
<b>3. Segment Assets</b>						
Vehicle Finance	75,299.38	70,918.06	57,188.99	75,299.38	57,188.99	66,722.81
Loan against property	23,771.26	21,836.02	17,525.18	23,771.26	17,525.18	20,473.73
Home Loans	10,409.10	9,115.06	5,975.70	10,409.10	5,975.70	8,018.01
Others	14,034.50	11,466.18	4,868.98	14,034.50	4,868.98	9,632.69
Unallocated	14,073.84	11,493.00	8,094.15	14,073.84	8,094.15	8,779.66
<b>Total</b>	<b>1,37,588.08</b>	<b>1,24,828.32</b>	<b>93,653.00</b>	<b>1,37,588.08</b>	<b>93,653.00</b>	<b>1,13,626.90</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	66,622.29	62,372.15	49,334.26	66,622.29	49,334.26	58,319.79
Loan against property	21,031.99	19,204.69	15,118.15	21,031.99	15,118.15	17,895.29
Home Loans	9,209.61	8,016.66	5,154.95	9,209.61	5,154.95	7,008.23
Others	12,464.88	10,060.36	4,162.83	12,464.88	4,162.83	8,383.54
Unallocated	12,452.06	10,108.04	5,982.45	12,452.06	5,982.45	7,673.95
<b>Total</b>	<b>1,21,780.83</b>	<b>1,09,761.90</b>	<b>80,752.64</b>	<b>1,21,780.83</b>	<b>80,752.64</b>	<b>99,280.80</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	8,677.09	8,545.91	7,854.73	8,677.09	7,854.73	8,403.02
Loan against property	2,739.27	2,631.33	2,407.03	2,739.27	2,407.03	2,578.44
Home Loans	1,199.49	1,098.40	820.75	1,199.49	820.75	1,009.78
Others	1,569.62	1,405.82	706.15	1,569.62	706.15	1,249.15
Unallocated	1,621.78	1,384.96	1,111.70	1,621.78	1,111.70	1,105.71
<b>Total</b>	<b>15,807.25</b>	<b>15,066.42</b>	<b>12,900.36</b>	<b>15,807.25</b>	<b>12,900.36</b>	<b>14,346.10</b>

**Note:**

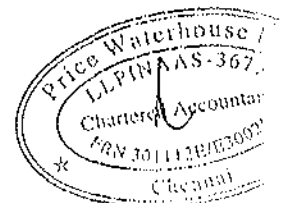
The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the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

On behalf of the Board of Directors

  
**Ravindra Kumar Kundu**  
 Executive Director

Place : Chennai  
Date : November 02, 2023

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**ANNEXURE B – RESOLUTIONS**

**PART A – BOARD RESOLUTIONS**

**PART B – SHAREHOLDER RESOLUTION**

*[The remainder of this page has been intentionally left blank]*

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD AT 2.15 P.M. ON THURSDAY, THE 5<sup>th</sup> MAY, 2022 AT WEST BOARD ROOM, DARE HOUSE, 5<sup>th</sup> FLOOR, NO.2, N.S.C. BOSE ROAD, PARRYS CHENNAI 600 001**

**Delegation of authority for Commercial Papers:**

**RESOLVED THAT** in supersession of the Board resolution dated 29<sup>th</sup> January, 2021 passed in this regard and subject to the provisions of Sections 179, 180 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, approval of the board be and is hereby given to the Company to borrow up to a sum not exceeding Rs.15,000 crores by way of issue of rated, unsecured, Commercial Papers (CPs) at market related short term rates to permitted investors including various banks/mutual funds/financial institutions and other bodies corporate outstanding at any point in time up to a tenor not exceeding 1 year.

**RESOLVED FURTHER THAT** in supersession of the earlier resolution passed in this regard and subject to the overall borrowing limits of the Company pursuant to Section 180 (1)(c) of the Companies Act, 2013, approval for the aforesaid borrowing be and is hereby delegated to the authorities as hereunder:

Approving authority	Limit per transaction
President & CFO	Up to Rs.500 crores per issuance
Business Committee	Above Rs.500 crores per issuance

**RESOLVED FURTHER THAT** Mr. D Arul Selvan, President & CFO be and is hereby authorized severally to:

- approve the terms and conditions of borrowings including the rate of interest and tenure of borrowings;
- approve list of permitted investors, banks/mutual funds/bodies corporate/various institutions for placement and finalize the terms and conditions of issue of commercial papers;
- approve, execute authorise execution of necessary documents required in this regard including letters, undertakings, declarations, amendments, modifications and any other agreements/papers as may be required
- approve and authorize to do all other acts deeds and things as may be necessary to give effect to the above resolution

**RESOLVED FURTHER THAT** Mr.D. Arul Selvan, President & CFO, Mr.N. Ganesh, Vice President-Finance, Ms. Rajalakshmi Sriram, Associate Vice President – Treasury and Mr. Hardik Pandya, Assistant Vice President – Treasury be and are hereby authorised severally to execute such documents as may be required to give effect to the above issue of CPs.

**Cholamandalam Investment and Finance Company Ltd.**

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Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464  
Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com  
CIN: L65993TN1978PLC007576

**RESOLVED FURTHER THAT** the Common Seal of the Company, wherever required, be affixed to such documents as may be required in the presence of any two directors, jointly, who shall sign the documents in token of the Common Seal having been affixed in their presence or in the presence of Mr. D. Arul Selvan, President & CFO or CFO or Ms. Rajalakshmi Sriram, Associate Vice President – Treasury or Mr. Hardik Pandya, Assistant Vice President – Treasury or any other person authorised by Mr. Ravindra Kumar Kundu, Executive Director in whose favour Powers of Attorney may be executed for the specific purpose of executing documents relating to the aforesaid borrowings and who shall sign the documents in token of the Common Seal having been affixed in their presence.

**CERTIFIED TRUE COPY**  
For Cholamandalam Investment and  
Finance Company Limited



P. Sujatha  
Company Secretary

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD AT 12.10 P.M. ON TUESDAY, THE 1<sup>st</sup> AUGUST, 2023 AT THE EAST BOARD ROOM, DARE HOUSE, 5<sup>th</sup> FLOOR, NO.2, N.S.C. BOSE ROAD, PARRYS, CHENNAI 600 001.**

**Issue of Secured and/or Unsecured, Redeemable, Non-Convertible Debentures:**

**RESOLVED THAT** subject to the provisions of Sections 42, 179, 180 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Board be and is hereby given for borrowing by issue/re-issuance of 3,00,000 Secured and/or Unsecured, Redeemable, Non-Convertible Debentures of a face value of Rs.10 lakhs each aggregating to Rs.30,000 crores (including partly paid-up debentures) at par in one or more tranches on public placement / private placement basis to various investors like Mutual Funds / Institutions / Banks / Bodies corporate or other agencies, whether incorporated or not on the main terms as mentioned below:

Terms	Short term non-convertible debentures	Long term non-convertible debentures	
Tenor	3 months up to 12 months (with or without a daily put and call option after a tenor of 90 days)	More than 12 months up to 36 months	More than 36 months
Interest rate	1 year G-Sec + 250 bps	3 year G-Sec + 300 bps	5 year G-Sec + 500 bps

**RESOLVED FURTHER THAT** the funds raised by issue of the above NCDs may be utilised for general corporate purposes, financing activities, business operations, working capital requirements, repayment of existing treasury maturities, for such activities eligible for bank financing purpose and for meeting capital adequacy norms.

**RESOLVED FURTHER THAT** Mr. Vellayan Subbiah, Chairman, Mr. Ravindra Kumar Kundu, Executive Director and Mr. D Arulselvan, Chief Financial Officer any two jointly be and are hereby authorised in respect of the above issue of NCDs to:

- approve the terms and conditions of issue including the tenure and security, wherever applicable;
- vary the face value of the debentures as may be required in line with the regulations / market from time to time;
- approve the appointment of trustees for the debenture holders, wherever applicable and to approve the trust deed/s;
- approve the creation of debenture redemption reserve, if required;
- allot the debentures;
- approve the issuing of Letters of Allotment and other documents as may be required in this regard and finalise the signatories thereto;
- approve the issue of Debenture certificates under the facsimile signature of any two directors and the

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Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com  
CIN: L65993TN1978PLC007576



- signature of the Company Secretary;
- approve the listing of the debentures in one or more stock exchanges;
- make available the debentures in dematerialised form with NSDL and/or CDSL;
- apply for rating of the debentures with one or more credit rating agencies;
- finalise all other terms and conditions on which the debentures are issued;
- approve changes if any to be made to the above issue of debentures;
- approve to make calls from time to time on the above issue of partly-paid up debentures;
- approve amendments, if any required to the documents executed in relation to the above issue of debentures;
- designate any one or more executives of the Company as authorised signatory/signatories for executing / signing / endorsing or otherwise certifying such documents as may be required and take such steps and
- approve all other acts and deeds as may be required to give effect to the above resolutions.

**RESOLVED FURTHER THAT** Mr. D Arulselvan, Chief Financial Officer, Ms. Rajalakshmi Sriram, Associate Vice President – Treasury, Mr. Hardik D Pandya, Assistant Vice President – Treasury, and Mr. Thilak J, Sr. Assistant Vice President - Corporate Legal be and are hereby authorised severally to execute such documents as may be required to give effect to the above issue/re-issuance of NCDs.

**RESOLVED FURTHER THAT** a copy of the Letter of Offer as placed before the Board pursuant to Section 42(7) of the Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Ravindra Kumar Kundu, Executive Director be and is hereby authorised to sign for and on behalf of the Board of Directors, the Letter of Offer for Private Placement, including any changes or updates therein and any material changes in the Letter of Offer be placed before the Board for approval / ratification from time to time.

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to such documents as may be required in the presence of any two directors, jointly, who shall sign the documents in token of the Common Seal having been affixed in his/her presence or in the presence of Mr. D Arulselvan, Chief Financial Officer or Ms. Rajalakshmi Sriram, Associate Vice President – Treasury or Mr. Hardik D Pandya, Sr. Assistant Vice President - Treasury or and Mr. Thilak J, Sr. Assistant Vice President - Corporate Legal or any other person as may be authorised by Mr. Ravindra Kumar Kundu, Executive Director in whose favour Powers of Attorney may be executed for the specific purpose of executing documents relating to the above issue of debentures by the Company and who shall sign the documents in token of the Common Seal having been affixed in their presence.

**CERTIFIED TRUE COPY**  
For Cholamandalam Investment and  
Finance Company Limited



P. Sujatha  
Company Secretary

**Cholamandalam Investment and Finance Company Ltd.**

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CIN: L65993TN1978PLC007576



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD AT 12.10 P.M. ON TUESDAY, THE 1<sup>st</sup> AUGUST, 2023 AT THE EAST BOARD ROOM, DARE HOUSE, 5<sup>th</sup> FLOOR, NO.2, N.S.C. BOSE ROAD, PARRYS, CHENNAI 600 001.**

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**Issue of perpetual debt instruments:**

**RESOLVED THAT** subject to the provisions of Sections 42, 179, 180 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Board be and is hereby given for raising perpetual debt by issue of 30,000 unsecured Redeemable, Non-Convertible Debentures of a face value of Rs.10 lakhs each at par aggregating to Rs.3,000 crores in one or more series on a private placement basis with one or more investors on the following main terms:

- interest rate not exceeding 14.50% p.a. in case of fixed and not exceeding 9% over Gsec with 10 year benchmark in case of floating rate;
- Tenor being perpetual with a put and call option as prescribed by RBI.

**RESOLVED FURTHER THAT** the funds raised by issue of the above NCDs may be utilised for general corporate purposes, financing activities, business operations, working capital requirements, repayment of existing treasury maturities, for such activities eligible for bank financing purpose and for meeting capital adequacy norms.

**RESOLVED FURTHER THAT** Mr. Vellayan Subbiah, Chairman, Mr. Ravindra Kumar Kundu, Executive Director and Mr. D Arulselvan, Chief Financial Officer any two jointly be and are hereby authorised in respect of the above issue of NCDs to:

- approve the terms and conditions of issue including the tenure and security, wherever applicable;
- vary the face value of the debentures as may be required in line with the regulations / market from time to time;
- approve the appointment of trustees for the debenture holders, wherever applicable and to approve the trust deed/s;
- approve the creation of debenture redemption reserve, if required;
- allot the debentures;
- approve the issuing of Letters of Allotment and other documents as may be required in this regard and finalise the signatories thereto;
- approve the issue of Debenture certificates under the facsimile signature of any two directors and the signature of the Company Secretary;
- approve the listing of the debentures in one or more stock exchanges;
- make available the debentures in dematerialised form with NSDL and/or CDSL;
- apply for rating of the debentures with one or more credit rating agencies;
- finalise all other terms and conditions on which the debentures are issued;
- approve changes if any to be made to the above issue of debentures;

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- approve to make calls from time to time on the above issue of partly-paid up debentures;
- approve amendments, if any required to the documents executed in relation to the above issue of debentures;
- designate any one or more executives of the Company as authorised signatory/signatories for executing / signing / endorsing or otherwise certifying such documents as may be required and take such steps and
- approve all other acts and deeds as may be required to give effect to the above resolutions.

**RESOLVED FURTHER THAT** Mr. D Arulselvan, Chief Financial Officer, Ms. Rajalakshmi Sriram, Associate Vice President – Treasury, Mr. Hardik D Pandya, Assistant Vice President – Treasury, and Mr. Thilak J, Sr. Assistant Vice President - Corporate Legal be and are hereby authorised severally to execute such documents as may be required to give effect to the above issue/re-issuance of NCDs.

**RESOLVED FURTHER THAT** a copy of the Letter of Offer as placed before the Board pursuant to Section 42(7) of the Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Ravindra Kumar Kundu, Executive Director be and is hereby authorised to sign for and on behalf of the Board of Directors, the Letter of Offer for Private Placement, including any changes or updates therein and any material changes in the Letter of Offer be placed before the Board for approval / ratification from time to time.

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to such documents as may be required in the presence of any two directors, jointly, who shall sign the documents in token of the Common Seal having been affixed in his/her presence or in the presence of Mr. D Arulselvan, Chief Financial Officer or Ms. Rajalakshmi Sriram, Associate Vice President – Treasury or Mr. Hardik D Pandya, Sr. Assistant Vice President - Treasury or and Mr. Thilak J, Sr. Assistant Vice President - Corporate Legal or any other person as may be authorised by Mr. Ravindra Kumar Kundu, Executive Director in whose favour Powers of Attorney may be executed for the specific purpose of executing documents relating to the above issue of debentures by the Company and who shall sign the documents in token of the Common Seal having been affixed in their presence.

**CERTIFIED TRUE COPY**  
For Cholamandalam Investment and  
Finance Company Limited



P. Sujatha  
Company Secretary

## **Cholamandalam Investment and Finance Company Ltd.**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD AT 12.10 P.M. ON TUESDAY, THE 1<sup>ST</sup> AUGUST, 2023 AT THE EAST BOARD ROOM, DARE HOUSE, 5<sup>TH</sup> FLOOR, NO.2, N.S.C. BOSE ROAD, PARRYS, CHENNAI 600 001.**

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**Issue of subordinated debt instruments:**

**RESOLVED THAT** subject to the provisions of Sections 42, 179, 180 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Board be and is hereby given for raising subordinated debt by issue/re-issuance of 50,000 unsecured Redeemable, Non-Convertible Debentures of a face value of Rs.10 lakhs each at par aggregating to Rs.5,000 crores, in one or more series on a private placement basis with one or more investors on the following main terms:

- Interest rate not exceeding 14.50% p.a.
- Tenor not exceeding 10 years

**RESOLVED FURTHER THAT** the funds raised by issue of the above NCDs may be utilised for general corporate purposes, financing activities, business operations, working capital requirements, repayment of existing treasury maturities, for such activities eligible for bank financing purpose and for meeting capital adequacy norms.

**RESOLVED FURTHER THAT** Mr. Vellayan Subbiah, Chairman, Mr. Ravindra Kumar Kundu, Executive Director and Mr. D Arulselvan, Chief Financial Officer any two jointly be and are hereby authorised in respect of the above issue of NCDs to:

- approve the terms and conditions of issue including the tenure and security, wherever applicable;
- vary the face value of the debentures as may be required in line with the regulations / market from time to time;
- approve the appointment of trustees for the debenture holders, wherever applicable and to approve the trust deed/s;
- approve the creation of debenture redemption reserve, if required;
- allot the debentures;
- approve the issuing of Letters of Allotment and other documents as may be required in this regard and finalise the signatories thereto;
- approve the issue of Debenture certificates under the facsimile signature of any two directors and the signature of the Company Secretary;
- approve the listing of the debentures in one or more stock exchanges;
- make available the debentures in dematerialised form with NSDL and/or CDSL;
- apply for rating of the debentures with one or more credit rating agencies;
- finalise all other terms and conditions on which the debentures are issued;
- approve changes if any to be made to the above issue of debentures;
- approve to make calls from time to time on the above issue of partly-paid up debentures;

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- approve amendments, if any required to the documents executed in relation to the above issue of debentures;
- designate any one or more executives of the Company as authorised signatory/signatories for executing / signing / endorsing or otherwise certifying such documents as may be required and take such steps and
- approve all other acts and deeds as may be required to give effect to the above resolutions.

**RESOLVED FURTHER THAT** Mr. D Arulselvan, Chief Financial Officer, Ms. Rajalakshmi Sriram, Associate Vice President – Treasury, Mr. Hardik D Pandya, Assistant Vice President – Treasury, and Mr. Thilak J, Sr. Assistant Vice President - Corporate Legal be and are hereby authorised severally to execute such documents as may be required to give effect to the above issue/re-issuance of NCDs.

**RESOLVED FURTHER THAT** a copy of the Letter of Offer as placed before the Board pursuant to Section 42(7) of the Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Ravindra Kumar Kundu, Executive Director be and is hereby authorised to sign for and on behalf of the Board of Directors, the Letter of Offer for Private Placement, including any changes or updates therein and any material changes in the Letter of Offer be placed before the Board for approval / ratification from time to time.

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to such documents as may be required in the presence of any two directors, jointly, who shall sign the documents in token of the Common Seal having been affixed in his/her presence or in the presence of Mr. D Arulselvan, Chief Financial Officer or Ms. Rajalakshmi Sriram, Associate Vice President – Treasury or Mr. Hardik D Pandya, Sr. Assistant Vice President - Treasury or and Mr. Thilak J, Sr. Assistant Vice President - Corporate Legal or any other person as may be authorised by Mr. Ravindra Kumar Kundu, Executive Director in whose favour Powers of Attorney may be executed for the specific purpose of executing documents relating to the above issue of debentures by the Company and who shall sign the documents in token of the Common Seal having been affixed in their presence.

**CERTIFIED TRUE COPY**

For Cholamandalam Investment and  
Finance Company Limited



P. Sujatha  
Company Secretary

**Cholamandalam Investment and Finance Company Ltd.**

“Chola Crest”, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464  
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# Chola

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FORTY FIFTH ANNUAL GENERAL MEETING OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD AT 4 P.M. ON TUESDAY, THE 1<sup>ST</sup> AUGUST, 2023 THROUGH VIDEO CONFERENCE FACILITY OF NATIONAL SECURITIES DEPOSITORY LIMITED**

**SPECIAL RESOLUTION: Approval for increase in borrowing powers of the company:**

**RESOLVED THAT** in supersession of the resolution passed on 29 July, 2022 and pursuant to the provisions of section 180(1)(a), 180(1)(c) and all other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the company, approval of the members of the company be and is hereby accorded to the board of directors of the company (hereinafter referred to as "the board" which term shall be deemed to include any committee thereof which the board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to borrow monies from time to time and, if it thinks fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the company, on such of the assets of the company, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the company, in such manner as the board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) (hereinafter referred to as the "lending agencies") and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments, including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the monies to be borrowed together with the monies already borrowed by the company may exceed at anytime, the aggregate of the paid-up share capital, free reserves and securities premium reserve of the company, upto a limit of an outstanding aggregate value of ₹ 2,00,000 crores (apart from temporary loans obtained from the company's bankers in the ordinary course of business), together with interests thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the company to the trustees under the trust deed and to the lending agencies under their respective agreements/loan agreements/debenture trust deeds entered/to be entered into by the company in respect of the said borrowings.

**CERTIFIED TRUE COPY**

**For Cholamandalam Investment and  
Finance Company Limited**

**P. Sujatha  
Company Secretary**

**Cholamandalam Investment and Finance Company Ltd.**

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
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**murugappa**



RECYCLED PAPER

**ANNEXURE C- DUE DILIGENCE CERTIFICATE AND CONSENT LETTER FROM THE TRUSTEE**

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64268 / ITSL / OPR / 2023-24

22<sup>nd</sup> March, 2024Annexure A

To,

<b>NSE India Limited</b> Exchange Plaza Block G, C 1, Bandra Kurla Complex, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	<b>BSE Limited</b> 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001
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Dear Sir/Madam,

**SUB.: PRIVATE PLACEMENT OF RATED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES OF SECURED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000 (INDIAN RUPEES ONE LAKHS ONLY), SECURED NON-CONVERTIBLE DEBENTURES IN CASE OF RE ISSUANCE OF EXISTING NCDS OF FACE VALUE INR 10,00,000 (INDIAN RUPEES TEN LAKHS ONLY), UNSECURED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000 (INDIAN RUPEES ONE LAKHS ONLY), UNSECURED SUBORDINATED NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000 (INDIAN RUPEES ONE LAKHS ONLY) AND UNSECURED PERPETUAL NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,00,000 (INDIAN RUPEES ONE CRORE ONLY) ("DEBENTURES" / "BONDS"). UNDER THE GENERAL INFORMATION DOCUMENT ("GID") BY CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED ("THE ISSUER")**

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)
  - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
  - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application
  - f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
  - g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We confirm the above due diligence for the clauses other than related to security creation.

PLACE: Mumbai

DATE: 22<sup>nd</sup> March, 2024

For IDBI Trusteeship Services Limited

  
Authorised Signatory

64242/ITSL/OPR/2023-24

Date: 22<sup>nd</sup> March, 2024

**Cholamandalam Investment & Finance Company Limited**  
Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai, Guindy Industrial Estate, Chennai - 600032

Dear Sir,

**Sub: PROPOSED NON CONVERTIBLE DEBENTURE ISSUE BY CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED, ("COMPANY" OR "ISSUER")**

We, the undersigned, hereby consent to act as the Debenture Trustee pursuant to Regulation 2.2.24 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and to our name being inserted as the Debenture Trustee to the Issue in the General Information Document to be filed with the National Stock Exchange of India Limited, BSE Limited ("Stock Exchanges") which the Company intends to issue in respect of the Issue of NCDs and also in all related advertisements and communications sent pursuant to the Issue of NCDs.

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Tel:	+91 022 40807026
Fax:	+91 022 66311776
E-mail:	itsl@idbitrustee.com / ashishnaik@idbitrustee.com
Investor Grievance id:	response@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Mr Ashish Naik
Compliance Officer:	Mr Sumit Panjabi
SEBI Registration Number:	IND000000460

Logo:



We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in Annexure A. We also certify that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, SEBI Circular on Uniform Listing Agreement dated October 13th, 2015; SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 and Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis

We also confirm that we are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Sincerely,  
For IDBI Trusteeship Services Limited

  
Authorized Signatory 

## Annexure A

Date: 22<sup>nd</sup> March, 2024

**Cholamandalam Investment & Finance Company Limited**  
Chola Crest, CS4-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai, Guindy Industrial Estate, Chennai - 600032

Dear Sir/ Madam,

**Sub: PROPOSED NON CONVERTIBLE DEBENTURE ISSUE BY CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED, ("COMPANY" OR "ISSUER")**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Permanent Registration Number	IND000000460
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	14-Feb-2017
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NA
5.	Details of any pending inquiry/ investigation being conducted by SEBI	NA
6.	Details of any penalty imposed by SEBI	NA

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Non-convertible Debentures on the Stock Exchanges.

Sincerely

For IDBI Trusteeship Services Limited

  
Authorized Signatory 

**ANNEXURE D - CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT**

*[The remainder of this page has been intentionally left blank]*



**Date : March 26, 2024**

To  
**Cholamandalam Investment and Finance Company Ltd**  
Dare House,  
2, N.S.C. Bose Road,  
Parrys,  
Chennai - 600001

**Sub: Our Consent to act as registrar and transfer agent for NCD issue**

Dear Sir,

With reference your communication dated March 22, 2024 we KFin Technologies Limited, give our consent to act as Registrar for issue of Secured / Unsecured, Redeemable Non-Convertible Debentures / Perpetual Debt Instrument / Commercial Papers as per the information contained in the General Information Document to be filed by the company in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014.

Further we give our consent for inclusion of our name as "**Registrar to the Issue**" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you

Yours faithfully  
for **KFin Technologies Limited**


Name: M.Murali Krishna  
Designation : Vice President

**ANNEXURE E - PROMOTER GROUP DETAILS**

*[The remainder of this page has been intentionally left blank]*

<b>S. No.</b>	<b>List of Promoter Group</b>
1.	Valli Annamalai
2.	M Vellachi
3.	Valli Subbiah
4.	Lakshmi Chockalingam
5.	Lakshmi Venkatachalam
6.	Lalitha Vellayan
7.	Meyyammai Venkatachalam
8.	A M Meyyammai
9.	Meenakshi Murugappan
10.	M V Seetha Subbiah
11.	Valli Alagappan
12.	Solachi Ramanathan
13.	Vedika Meyyammai Arunachalam
14.	A V Nagalakshmi
15.	M V AR Meenakshi
16.	A. Keertika Unnamalai
17.	Sigapi Arunachalam
18.	Uma Ramanathan
19.	V Vasantha
20.	Dhruv M Arunachalam
21.	Kanika Subbiah
22.	Pranav Alagappan
23.	Anannya Lalitha Arunachalam
24.	M M Seethalakshmi
25.	Niranthara Alamelu Jawahar
26.	Sivagami Natesan
27.	Master Kabir Subbiah
28.	Master Karthik Subbiah
29.	Lakshmi Ramaswamy
30.	A A Alagammai
31.	Bollampallay Rishika Reddy
32.	Ahana Lalitha Narayanan
33.	Umayal R
34.	Master Krishna Murugappan Muthiah
35.	Nila Lakshmi Muthiah
36.	Dev Subramanian
37.	Arjun Vellayan Arunachalam
38.	Valliammai Murugappan
39.	Valli Arunachalam
40.	A M M Vellayan Sons P Ltd
41.	M.M.Muthiah Research Foundation
42.	Parry Enterprises India Ltd
43.	AR Lakshmi Achi Trust

44.	M A Alagappan Holdings Private Limited
45.	Murugappa Educational and Medical Foundation
46.	MA Murugappan Holdings LLP (M A Murugappan Holdings Private Ltd was converted its status to LLP)
47.	Lakshmi Ramaswamy Family Trust(A A Alagammai & Lakshmi Ramaswamy Trustees holds shares for Trust)
48.	Murugappan Arunachalam Children Trust(Sigappi Arunachalam,MAM Arunachalam, AM Meyammai are Trustees)
49.	Valli Subbiah Benefit Trust (Subbiah Vellayan & M.V.Subbiah, Trustees holds shares for Trust)
50.	V S Bhairavi Trust (M V Subbiah & Subbiah Vellayan, Trustees holds shares for Trust)
51.	Arun Murugappan Children Trust(MAM Arunachalam & Sigappi Arunachalam Trustees holds shares for Trust)
52.	MA.Alagappan Grand Children Trust (Arun Alagappan & AA Alagammai, Trustees holds shares for Trust)
53.	K S Shambhavi Trust (M V Subbiah & S Vellayan, Trustees holds shares for Trust)
54.	M V Seetha Subbiah Benefit Trust (M V Subbiah & S Vellayan, Trustees holds shares for Trust)
55.	Parry America Inc
56.	Parry Infrastructure Company Private Limited
57.	Parry International DMCC
58.	Alimtec S.A.
59.	Coromandel Chemicals Limited (Formerly Parry Chemicals Limited)
60.	CFL Mauritius Limited
61.	Coromandel Australia Pty Limited
62.	Sabero Organics America SA
63.	Sabero Argentina SA
64.	Sabero Organics Philippines Asia Inc.
65.	Coromandel Agronegocios De Mexico S.A. DE C.V. (Formerly Sabero Organics Mexico S.A. de C.V.)
66.	Coromandel Brasil Ltda (Limited Liability Company)
67.	Yanmar Coromandel Agrisolutions Pvt. Ltd.
68.	Coromandel International (Nigeria) Limited
69.	Tunisian Indian Fertilizer S.A., Tunisia
70.	Foskor (Pty) Limited, South Africa
71.	US Nutraceuticals LLC
72.	Parry Sugars Refinery India Pvt. Ltd. (Formerly known as Silkroad Sugar Private Ltd)
73.	Algavista Greentech Private Limited
74.	La Bella Botanics LLC
75.	Dare Ventures Limited (Formerly Dare Investments Limited)
76.	Coromandel Mali SASU, West Africa
77.	Parry Agro Industries Ltd. (Formerly Parry Estates Limited)
78.	Murugappa Management Services Private Ltd.
79.	Parry Murray and Company Limited
80.	Financiere C 10
81.	Sedis, SAS
82.	Sedis Company Ltd.
83.	Sedis GmbH

84.	Great Cycles (Private) Limited
85.	Creative Cycles (Private) Limited
86.	Shanthi Gears Ltd.
87.	Cholamandalam Securities Ltd.
88.	Cholamandalam Home Finance Limited (formerly Cholamandalam Distribution Services Limited)
89.	Chola Insurance Distribution Services Pvt. Ltd. (Formerly Chola Insurance Services Pvt. Ltd.)
90.	Chola Business Services Ltd.
91.	Kartik Investments Trust Limited
92.	CherryTin Online Private Limited
93.	Cholamandalam MS General Insurance Company Ltd.
94.	Cholamandalam MS Risk Services Ltd.
95.	Chola People and Marketing Services Private Limited (Formerly Chola People Services Private Ltd.)
96.	CUMI America Inc.
97.	Net Access (India) Limited
98.	Southern Energy Development Corporation Ltd.
99.	Sterling Abrasives Ltd.
100.	CUMI (Australia) Pty Ltd
101.	CUMI Middle East FZE
102.	CUMI International Ltd
103.	Volszhsky Abrasives Works
104.	Foskor Zirconia Pty Limited, South Africa
105.	CUMI Abrasives and Ceramics Company Ltd, China
106.	CUMI Europe s.r.o
107.	Wendt (India) Ltd.
108.	Murugappa Morgan Thermal Ceramics Ltd.
109.	CIRIA India Ltd.
110.	MM Muthiah Sons P Ltd.
111.	Yelnoorkhan Group Estates
112.	AMM Foundation
113.	M M Muthiah Family Trust (M M Murugappan, M M Muthiah, Trustees holds shares for Trust)
114.	M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan Trustees holds shares for Trust)
115.	M V Muthiah Family Trust (M M Venkatachalam & M V Muthiah, Trustees holds shares for Trust)
116.	M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian, Trustees holds shares for Trust)
117.	TI Absolute Concepts Private Limited
118.	M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan Trustees holds shares forTrust)
119.	Meenakshi Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan, Trustees for Trust)
120.	M M Venkatachalam Family Trust(M M Venkatachalam Lakshmi Venkatachalam, Trustees for Trust)
121.	Lakshmi Venkatachalam Family Trust(M M Venkatachalam & Lakshmi Venkatachalam, Trustees for Trust)

122.	Saraswathi Trust (M V Subbiah, S Vellayan & M V Seetha Subbiah, Trustees holds shares for Trust)
123.	Shambho Trust (M V Subbiah & S Vellayan, Trustees holds shares for Trust)
124.	CG Power and Industrial Solutions Limited
125.	CUMI AWUKO Abrasives GmbH, Germany (Formerly, CUMI GmbH)
126.	Pluss Advanced Technologies Private Limited
127.	Pluss Advanced Technologies B.V., Netherlands
128.	Murugappa Water Technology and Solutions Private Limited
129.	Payswiff Technologies Private Limited
130.	Payswiff PTE Limited, Singapore
131.	TI Clean Mobility Private Limited
132.	RHODIUS Abrasives GmbH, Germany (Formerly CUMI Abrasives GmbH)
133.	Kan and More Private Limited
134.	RHODIUS Nederland B.V.,
135.	RHODIUS S.A.R.L., France
136.	RHODIUS Korea INC., South Korea
137.	RHODIUS SOUTH AMERICA Ltda, Brazil
138.	IPLTech Electric Private Limited
139.	Moshine Electronics Private Limited
140.	TI Medicals Private Limited (formerly Lotus Surgicals Private Limited)
141.	3XPER Innoventure Limited
142.	Coromandel Technology Limited
143.	MAVCO Investments Private Limited
144.	TIVOLT Electric Vehicles Private Limited
145.	Jayem Automotives Private Limited
146.	Coromandel Solutions Limited
147.	Phase Lifestyle Private Limited