

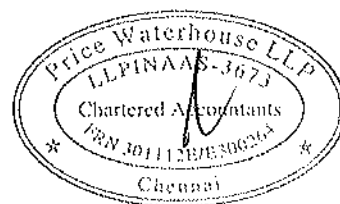
**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
**23, C. P. Ramaswamy Iyer Road,**  
**Alwarpet, Chennai – 600 018**

**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,**  
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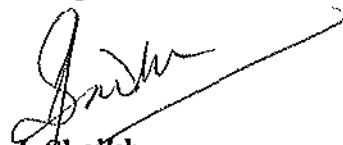
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read 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



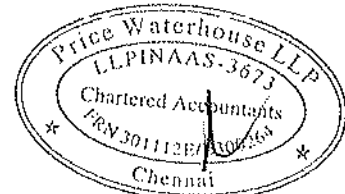
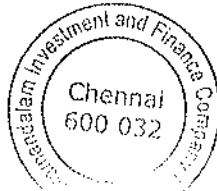
**A. J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 23203637BGXPDD6569  
Place: Chennai  
Date: November 2, 2023

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, 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

₹ crores						
Particulars	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

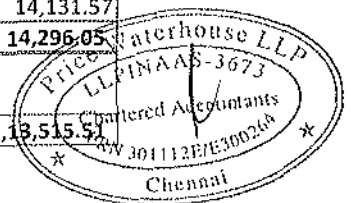
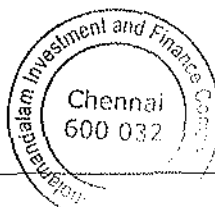


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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
Statement of Standalone Assets and Liabilities

₹' 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>

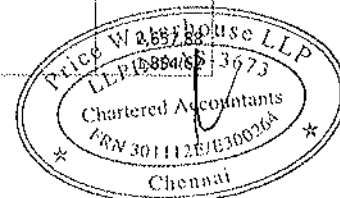
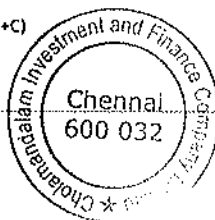
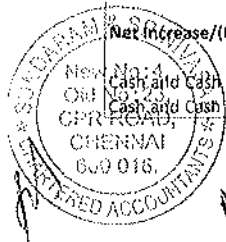


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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED  
Statement of Standalone Cash Flows

₹ in crores

Particulars	Period ended September 30, 2023		Period ended September 30, 2022	
	Un-audited		Un-audited	
<b>Cash Flow from Operating Activities</b>				
Profit Before Tax		1,988.28		1,519.79
<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	(62.51)		(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	4,719.94	12.89	2,977.41
<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)	
Movement in Investment (Net)	6.00		1.06	
<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)	21,993.94	(143.00)	9,660.84
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		862.83
Cash and Cash Equivalents at the End of the period		4,953.62		73.57



**M/s. Sundaram & Srinivasan**  
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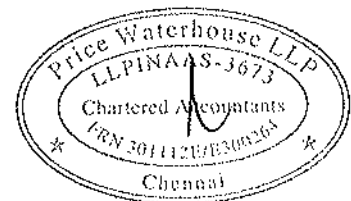
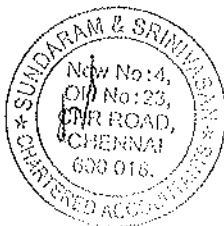
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**7<sup>th</sup> and 10<sup>th</sup> Floor, Menon Eternity,**  
**165, St. Mary's Road, Alwarpet,**  
**Chennai - 600 018**

**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.



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.						
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%
<b>Sector Specific Ratios</b>						
Capital Adequacy ratio (as per RBI guidelines)	16.62%	17.44%	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**  
**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. The Statement includes the results of the following entities:

**Subsidiaries**

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

**Associates**

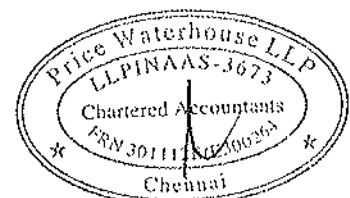
- i. Vishvakarma Payments Private Limited
- ii. Paytail Commerce Private Limited

**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,  
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**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.

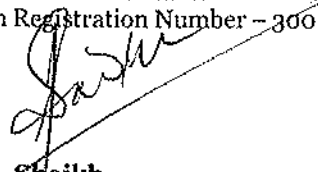
Our conclusion on the Statement is not modified in respect of the above matters.

**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



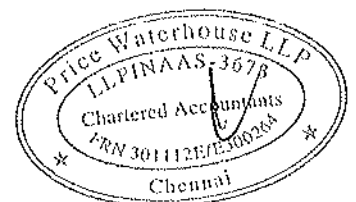
**A. J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 23203637BGXPDE3134  
Place: Chennai  
Date: November 2, 2023

**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

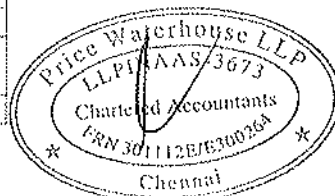
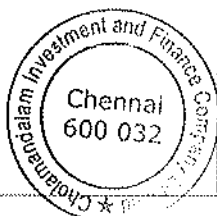
Particulars	₹ crores					
	Quarter ended			Six months ended		Year ended
	30.09.2023 Un-audited (Refer Note-7)	30.06.2023 Un-audited	30.09.2022 Un-audited (Refer Note-7)	30.09.2023 Un-audited	30.09.2022 Un-audited	31.03.2023 Audited
<b>1. Revenue from operations</b>						
-Interest Income	4,222.85	3,850.84	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		Period ended	
	September 30, 2023		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	767.35		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	(17.67)			
Profit on Sale of Investments	(22.80)		-	
Share based payment expense	27.00	4,787.08	13.00	2,976.73
<b>Operating Profit Before Working Capital Changes</b>		<b>6,807.93</b>		<b>4,502.82</b>
Adjustments for :-				
<b>(Increase)/Decrease in operating Assets</b>				
Loans	(18,901.62)		(11,890.06)	
Trade Receivables	(655.86)		(62.12)	
Other Financial Assets	(15.23)		27.58	
Other Non Financial Assets	(79.47)	(19,652.18)	(36.10)	(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	
		(3,896.57)		(1,932.60)
		(16,374.22)		(9,509.87)
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)		(1,08,975.55)	
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		2,698.84
Cash and Cash Equivalents at the End of the period		4,956.21		1,895.94



*[Handwritten signature]*



**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
<b>Total</b>	<b>1,585.54</b>	<b>137.83</b>	<b>5.46</b>	<b>290.24</b>	<b>1,152.01</b>

# 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

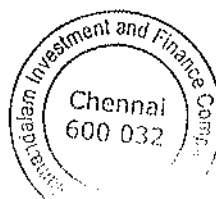
- Disclosure pursuant to RBI notification - RBI/2020-21/17/DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 (for restructuring of accounts of micro, small and medium enterprises (MSME) sector – Restructuring of advances having exposure less than or equal to Rs. 25 crores)

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.



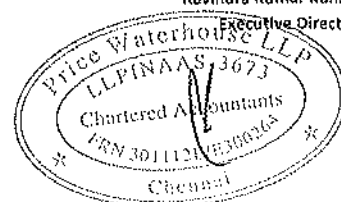
Place - Chennai  
Date - November 02, 2023



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

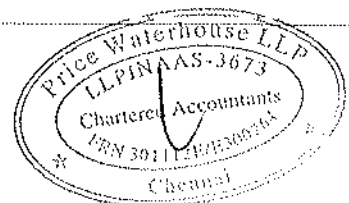


Ravindra Kumar Kundu  
Executive Director

Place : Chennai

Date : November 02, 2023

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**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

Registered Office : Choia 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	6,982.45	12,452.06	6,982.45	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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