

7th November 2025

Independent Auditor’s Limited Review Report on the Standalone Unaudited Quarterly and Half-yearly Financial Results to the Board of Directors of Cholamandalam Financial Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Cholamandalam Financial Holdings Limited** (“the Company”) for the quarter and half-year ended September 30, 2025 together with the relevant notes thereon (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with 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 (“the Act”) read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion 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 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. Accordingly, we do not express an audit opinion.



Head Office : Simpson's Building, 861, Anna Salai, Chennai - 600002

Branches : Mumbai | Bengaluru | Kochi | Kollam | Kozhikode

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Act, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 7th November 2025



For R.G.N. Price & Co.,
Chartered Accountants
Firm Regn. No. 002785S


K. Venkatakrishnan
Partner
Membership No. 208591
UDIN: 25208591BMD6W06816

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

Particulars	Rs. Crores, unless otherwise stated					
	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	1.17	1.15	0.23	2.32	0.31	1.32
-Dividend Income	26.40	-	26.40	26.40	26.40	74.88
-Service Income	2.50	2.50	2.50	5.00	5.00	10.00
Total	30.07	3.65	29.13	33.72	31.71	86.20
2. Other income	-	-	-	-	-	-
3. Total Income (1+2)	30.07	3.65	29.13	33.72	31.71	86.20
4. Expenses						
a) Finance Cost	-	-	-	-	-	-
b) Employee benefits expense	0.52	0.49	0.48	1.01	0.89	1.86
c) Depreciation and amortisation expense	-	0.01	-	0.01	0.01	0.03
d) Other expenditure	0.26	0.32	0.26	0.58	0.56	1.74
Total expenses	0.78	0.82	0.74	1.60	1.46	3.63
5. Profit before tax (3-4)	29.29	2.83	28.39	32.12	30.25	82.57
6. Tax expense						
a) Current tax	2.13	0.72	4.87	2.85	5.34	18.20
b) Deferred tax	-	-	-	-	-	(0.03)
Total Tax expense	2.13	0.72	4.87	2.85	5.34	18.17
7. Profit for the period (5-6)	27.16	2.11	23.52	29.27	24.91	64.40
8. Other Comprehensive Income - Gain/(loss)						
a) (i) Items that will not be reclassified to Statement of Profit or Loss	0.16	0.08	(0.10)	0.24	0.08	11.41
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	(0.02)	(0.01)	(0.04)	(0.03)	(0.06)	(1.67)
b) (i) Items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income for the period	0.14	0.07	(0.14)	0.21	0.02	9.74
9. Total Comprehensive Income for the period (7+8)	27.30	2.18	23.38	29.48	24.93	74.14
10. Paid-up equity share capital (Re. 1/- per share)	18.78	18.78	18.78	18.78	18.78	18.78
11. Earnings per Share of Re. 1/- each (Rs.)						
(not annualised for interim period)						
a) Basic	1.45	0.11	1.25	1.56	1.33	3.43
b) Diluted	1.45	0.11	1.25	1.56	1.33	3.43



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Standalone Assets and Liabilities
Rs. Crores, unless otherwise stated

	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	0.51	0.78
(b) Bank Balance other than (a) above	67.55	63.77
(c) Investments	1,290.95	1,290.72
(d) Other Financial Assets	-	-
Total Financial Assets	1,359.01	1,355.27
Non-Financial Assets		
(a) Current Tax Assets (Net)	-	-
(b) Deferred Tax Assets (Net)	-	-
(c) Intangible Assets	0.04	0.05
(d) Other Non-Financial Assets	0.20	0.13
Total Non-Financial Assets	0.24	0.18
Total Assets	1,359.25	1,355.45
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Borrowings (debt securities)	-	-
(b) Borrowings (other than debt securities)	-	-
(c) Payables		
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.09	0.83
(d) Other Financial Liabilities	0.48	0.45
Total Financial Liabilities	0.57	1.28
Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	0.33	0.93
(b) Deferred Tax Liabilities (Net)	1.86	1.83
(c) Provisions	0.07	0.06
(d) Other non-financial liabilities	0.03	0.04
Total Non-Financial Liabilities	2.29	2.86
Equity		
(a) Equity Share Capital	18.78	18.78
(b) Other Equity	1,337.61	1,332.53
	1,356.39	1,351.31
Total Liabilities and Equity	1,359.25	1,355.45



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Standalone Cash Flows

Rs. Crores, unless otherwise stated

Particulars	Six months ended 30.09.2025		Six months ended 30.09.2024	
	Unaudited		Unaudited	
Cash Flow from Operating Activities				
Profit / (Loss) Before Tax		32.12		30.25
Adjustments for:				
Depreciation and amortisation expense	0.01		0.01	
Interest income on Deposits	(2.32)		(0.31)	
		(2.31)		(0.30)
Operating Profit Before Working Capital Changes		29.81		29.95
Adjustments for:				
(Increase)/Decrease in Operating Assets				
- Financial Assets	-		0.02	
- Non Financial Assets	(0.07)		0.07	
- Investment in Bank Fixed Deposits(net of withdrawals) / Unpaid dividend accounts	(3.29)		(23.90)	
		(3.36)		(23.81)
Increase/(Decrease) in Operating Liabilities				
- Financial Liabilities	-		0.01	
- Trade Payables	(0.72)		(0.78)	
- Non Financial Liabilities	(0.01)		(0.01)	
- Provisions	0.01		0.01	
		(0.72)		(0.77)
Cash Flow generated from / (used) in Operations		25.73		5.37
Interest Received on Bank Deposits	1.83		0.20	
Income taxes paid (Net of refunds)	(3.45)	(1.62)	(3.48)	(3.28)
Net Cash generated from / (used) in Operating Activities (A)		24.11		2.09
Cash Flow from Investing Activities				
Purchase of intangible asset		-		(0.02)
Net Cash generated from / (used) in Investing Activities (B)		-		(0.02)
Cash Flow from Financing Activities				
Dividends Paid (Including Unpaid dividends pertaining to earlier periods)		(24.38)		(10.43)
Net Cash (used) in / generated from Financing Activities (C)		(24.38)		(10.43)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(0.27)		(8.36)
Cash and Cash Equivalents at the Beginning of the period		0.78		8.49
Cash and Cash Equivalents at the End of the period		0.51		0.13



7th November 2025

Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly and Half-yearly Financial Results to the Board of Directors of Cholamandalam Financial Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Cholamandalam Financial Holdings Limited** ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter and half-year ended September 30, 2025 together with the relevant notes thereon ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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 on "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 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. 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results / financial information of the following entities:

Subsidiaries:

1. Cholamandalam Investment and Finance Company Limited ('CIFCL')
2. Cholamandalam MS General Insurance Company Limited ('MSGICL')

Joint Venture:

Cholamandalam MS Risk Services Limited

Subsidiaries of CIFCL:

1. Cholamandalam Securities Limited
2. Cholamandalam Leasing Limited (Formerly known as 'Cholamandalam Home Finance Limited')

Associate of CIFCL:

Vishvakarma Payments Private Limited

Joint Venture of CIFCL:

Payswiff Technologies Private Limited

Jointly Controlled Entity of CIFCL:

Chola Foundation

Conclusion:

5. Based on our review conducted as stated in paragraph 3 above and based on consideration of the audit/ review reports of other auditors referred to in 'Other Matter' paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") specified under Section 133 of the Act, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matters:

- a. The Statement includes the Consolidated Audited Financial Results of one subsidiary which reflect total assets of INR 2,16,745.71 crores as at September 30, 2025, total revenue of INR 7,491.38 crores and INR 14,758.18 crores, profit after tax of INR 1,159.61 crores and INR 2,297.44 crores and total comprehensive income of INR 1,206.77 crores and INR 2,264.80 crores for the quarter and half-year ended September 30, 2025 respectively and net cash inflows of INR 441.60 crores for the half-year ended September 30, 2025.

The Audited Financial Results of the above subsidiary have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on the reports of such auditors and procedures performed by us as stated in Paragraph 3 above.

- b. The Statement includes Group's share of profit after tax of INR 0.72 crores and INR 1.33 crores for the quarter and half-year ended September 30, 2025 respectively in respect of a joint venture.

The Unaudited Financial Results of the above joint venture have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on the reports of such auditors and procedures performed by us as stated in Paragraph 3 above.

- c. The Unaudited Financial Results / information of CMSGICL, a subsidiary, have been prepared in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with relevant rules and requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment function of Insurers) Regulations, 2024, Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India in this regard, to the extent applicable and other recognized accounting practices and policies.



The limited review report of this subsidiary mentions that the auditors have relied on the Appointed Actuary's certificate on estimated claims Incurred But Not Reported (IBNR), claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR), which are determined using statistical methods, as contained in the statement of the subsidiary company.

The subsidiary's Management has converted the Financial Results of that subsidiary, which is following Accounting Standards specified under the Act read with Companies (Accounting Standards) Rules, 2021 ("IGAAP") to comply with the recognition and measurement principles of Ind AS 34, including liability adequacy test as per Ind AS 104 based on the Appointed Actuary's certificate.

The Statement includes the Unaudited Financial Results of the subsidiary after the conversion adjustments which reflect a total assets of INR 23,872.24 crores as at September 30, 2025, total revenue of INR 2,045.12 crores and INR 4,150.46 crores, profit after tax of INR 46.31 crores and INR 165.30 crores and total comprehensive income/(loss) of (INR 16.49 crores) and INR 232.33 crores for the quarter and half-year ended September 30, 2025 respectively and net cash outflows of INR 87.08 crores for the half-year ended September 30, 2025.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of the above subsidiary is based on the limited review report issued by us along with other joint statutory auditor, reliance on the appointed actuary's certificate and the conversion adjustments prepared by the Management of the subsidiary and reviewed by us.

Our review conclusion is not modified in respect of the matters stated in paragraph 6 above.

Place: Chennai
Date: 7th November 2025



For R.G.N. Price & Co.,
Chartered Accountants
Firm Regn. No. 002785S

K. Venkatakrishnan
Partner
Membership No. 208591
UDIN: 25208591BM06WP7425

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025

Rs. Crores, unless otherwise stated						
Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	7,201.78	6,953.93	6,052.04	14,155.71	11,695.14	24,855.22
-Dividend Income	9.96	5.77	6.58	15.73	11.92	24.61
-Gross Premium Income	2,309.93	2,002.51	1,871.22	4,312.44	3,729.78	8,004.67
-Premium ceded to reinsurers	(640.37)	(483.29)	(459.70)	(1,123.66)	(1,000.30)	(2,220.05)
-Fee & Commission Income	528.31	536.70	477.58	1,065.01	953.55	1,973.55
- Net gain on derecognition of financial instruments under amortised cost category	76.39	146.58	-	222.97	-	159.04
-Net gain/(loss) on fair value change on financial instrument	(25.82)	133.15	140.45	107.33	330.42	324.78
-Service Income	1.23	0.97	1.99	2.20	2.36	3.51
Total	9,461.41	9,296.32	8,090.16	18,757.73	15,722.87	33,125.33
2. Other income	127.79	86.63	89.99	214.42	134.71	334.59
3. Total Income (1+2)	9,589.20	9,382.95	8,180.15	18,972.15	15,857.58	33,459.92
4. Expenses						
a) Finance costs	3,517.75	3,467.67	3,057.52	6,985.42	5,853.79	12,494.06
b) Insurance Claims (net of reinsurance recoveries)	1,332.81	1,293.85	1,034.85	2,626.66	2,007.90	4,297.53
c) Impairment of financial instruments	897.36	882.24	622.24	1,779.60	1,204.19	2,452.22
d) Employee benefits expense	1,197.90	1,050.45	928.11	2,248.35	1,737.25	3,790.20
e) Depreciation and amortisation expense	82.55	78.60	74.36	161.15	144.11	295.73
f) Other expenditure	931.05	915.38	951.50	1,846.43	1,840.26	3,730.62
Total expenses	7,959.42	7,688.19	6,668.58	15,647.61	12,787.50	27,060.36
5. Profit before share of profit/(loss) from Associates & Joint Venture and tax (3-4)	1,629.78	1,694.76	1,511.57	3,324.54	3,070.08	6,399.56
6. Share of Profit/(Loss) from Associates & Joint Venture (Net of tax)	1.98	1.34	1.11	3.32	1.70	5.90
7. Profit before Tax (5+6)	1,631.76	1,696.10	1,512.68	3,327.86	3,071.78	6,405.46
8. Tax expense						
a) Current tax	478.13	486.00	418.38	964.13	751.59	1,788.85
b) Deferred tax	(60.64)	(49.44)	(30.94)	(110.08)	35.39	(123.27)
Total Tax expense	417.49	436.56	387.44	854.05	786.98	1,665.58
9. Profit after tax (7-8)	1,214.27	1,259.54	1,125.24	2,473.81	2,284.80	4,739.88
Profit for the period attributable to:						
-Owners of the Company	549.92	578.50	525.54	1,128.42	1,073.90	2,173.66
-Non-Controlling Interest	664.35	681.04	599.70	1,345.39	1,210.90	2,566.22
10. Other Comprehensive Income- Gain/(loss)						
a. (i) Items that will not be reclassified to Statement of Profit or Loss	(7.34)	(3.75)	(10.05)	(11.09)	(8.85)	0.79
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	1.87	0.95	2.46	2.82	2.19	1.00
b. (i) Items that will be reclassified to Statement of Profit or Loss	(13.40)	70.69	36.16	57.29	56.63	87.27
(ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	3.37	(17.79)	(9.10)	(14.42)	(14.25)	(21.96)
Other Comprehensive Income for the period	(15.50)	50.10	19.47	34.60	35.72	67.10
Other Comprehensive Income for the period attributable to:						
-Owners of the Company	(16.63)	42.59	26.03	25.96	36.02	66.25
-Non-Controlling Interest	1.13	7.51	(6.56)	8.64	(0.30)	0.85
11. Total Comprehensive Income for the period (9+10)	1,198.77	1,309.64	1,144.71	2,508.41	2,320.52	4,806.98
Total Comprehensive Income for the period attributable to:						
-Owners of the Company	533.29	621.09	551.57	1,154.38	1,109.92	2,239.91
-Non-Controlling Interest	665.48	688.55	593.14	1,354.03	1,210.60	2,567.07
12. Paid-up equity share capital (Re.1/- per share)	18.78	18.78	18.78	18.78	18.78	18.78
13. Earnings per Share of Re.1/- each (Rs.)						
(not annualised for interim period)						
a) Basic	29.28	30.81	27.99	60.09	57.19	115.76
b) Diluted	29.28	30.81	27.99	60.09	57.19	115.76



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

Statement of Consolidated Assets and Liabilities

Rs. Crores, unless otherwise stated

	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	5,740.16	5,385.91
(b) Bank Balance other than (a) above	4,765.91	4,293.94
(c) Derivative financial instruments	712.94	203.32
(d) Receivables		
i) Trade Receivables	211.86	204.19
ii) Other Receivables	153.13	66.15
iii) Insurance Contract Assets	1,298.26	606.18
iv) Reinsurance Assets	1,139.84	1,688.43
(e) Loans	194,235.48	182,037.64
(f) Investments in Associates & Joint Venture	486.59	483.27
(g) Other Investments	24,817.27	23,787.94
(h) Other Financial Assets	1,016.83	780.26
Total Financial Assets	234,578.27	219,537.23
Non-Financial Assets		
(a) Current Tax Assets	214.06	395.86
(b) Deferred Tax Assets	1,027.06	928.55
(c) Goodwill	42.72	42.72
(d) Investment Property	28.96	28.96
(e) Property, Plant and Equipment	2,086.47	1,900.84
(f) Capital Work in Progress	8.82	3.69
(g) Intangible Assets	56.73	56.25
(h) Intangible Assets under development	80.97	50.71
(i) Reinsurance Assets	1,364.24	1,282.49
(j) Other Non-Financial Assets	393.58	388.65
Total Non-Financial Assets	5,303.61	5,078.72
Total Assets	239,881.88	224,615.95
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	238.78	284.60
(b) Payables		
<u>Trade payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	3.58	14.82
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	392.37	651.61
<u>Other payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,485.26	1,622.82
<u>Other Insurers</u>		
i) Total outstanding dues of micro and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,142.14	746.09
(c) Debt Securities	36,726.56	30,222.70
(d) Borrowings (Other than Debt Securities)	138,783.12	133,791.98
(e) Subordinated Liabilities	11,483.15	10,351.76
(f) Insurance Contract Liabilities	11,823.20	11,893.72
(g) Other Financial Liabilities	979.06	865.06
Total Financial Liabilities	203,057.22	190,445.16
Non-Financial Liabilities		
(a) Current tax Liabilities	0.33	0.93
(b) Deferred tax Liabilities	1.86	1.83
(c) Provisions	286.05	248.34
(d) Insurance Contract Liabilities	6,797.53	6,786.87
(e) Other non-financial liabilities	271.24	183.73
Total Non-Financial Liabilities	7,357.01	7,221.70
Equity		
(a) Equity Share Capital	18.78	18.78
(b) Other Equity	13,650.57	12,496.50
	13,669.35	12,515.28
Non controlling interest	15,798.30	14,433.81
	29,467.65	26,949.09
Total Liabilities and Equity	239,881.88	224,615.95



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Consolidated Cash Flows

Rs. Crores, unless otherwise stated

Particulars	Six months ended 30.09.2025		Six months ended 30.09.2024	
	Unaudited		Unaudited	
<u>Cash Flow from Operating Activities</u>				
Profit before share of profit/(loss) from Associates & Joint Venture and tax		3,324.54		3,070.08
Adjustments for :-				
Depreciation and amortisation expense	161.15		144.11	
Impairment of financial instruments	1,779.60		1,204.19	
Net gain on derecognition of financial instruments under amortised cost category	(222.97)		-	
Finance Costs	6,985.42		5,853.79	
(Profit) / Loss on Sale of Property plant and equipment (Net)	2.99		0.30	
Intangible Assets Under Development - Expensed off	-		1.79	
Net (gain)/loss on fair value change in financial instruments-realised	(108.03)		(319.55)	
Net gain on fair value change in financial instruments-unrealised	(1.34)		(0.28)	
Net gain on conversion of equity shares-realised	-		(8.79)	
Net loss on fair value change in equity shares -Un-realised	-		(3.15)	
Interest Income on deposits and investments	(979.48)		(841.35)	
Dividend on Investments	10.67		(11.92)	
Interest on Income tax refund	(45.85)		(25.13)	
Share based payment expense	41.98		35.04	
		7,624.14		6,029.05
Operating Profit Before Working Capital Changes		10,948.68		9,099.13
Adjustments for :-				
<u>(Increase)/Decrease in Operating Assets</u>				
- Loans	(17,154.12)		(20,498.05)	
- Receivables	(86.09)		48.44	
- Insurance assets (including Reinsurance assets)	(213.97)		(385.25)	
- Other Financial Assets	(13.61)		9.52	
- Purchase / Sale / Maturity of Other Investments (Net)	(598.64)		(1,875.42)	
- Other Non Financial Assets	(113.10)	(18,179.53)	(110.10)	(22,810.86)
Proceeds from de-recognition of financial assets recognised at amortised cost		3,176.68		-
<u>Increase/(Decrease) in Operating Liabilities</u>				
- Payables		(395.95)		(104.99)
- Other Financial liabilities		407.19		87.29
- Provisions		36.20		28.73
- Insurance Contracts liabilities		(20.56)		857.48
- Other Non-Financial liabilities		87.31		5.85
Cash Flow used in Operations		(3,939.98)		(12,837.37)
Finance Costs paid		(7,163.41)		(5,760.83)
Interest Received on deposits and investments		977.80		843.32
Dividend received		(10.67)		11.92
Income tax paid (Net of refunds)		(733.85)		(846.63)
Net Cash Used in Operating Activities (A)		(10,870.11)		(18,589.59)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, Plant and Equipment and Intangible Assets	(201.29)		(137.24)	
Proceeds from Sale of Property, Plant and Equipment	9.21		8.26	
Investment in Fixed Deposits (Net of withdrawals)	(479.66)		(612.01)	
Net Cash Used in Investing Activities (B)		(671.74)		(740.99)
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)	25.55		19.77	
Proceeds from issue of debt securities	12,378.37		13,513.44	
Redemption of Debt securities	(5,678.70)		(9,860.00)	
Borrowing - Other than debt securities	53,017.08		66,845.36	
Repayment of borrowing - Other than debt securities	(48,607.01)		(50,295.14)	
Proceeds from issue of subordinated liabilities	906.00		3,260.00	
Repayment of subordinated liabilities	-		(112.40)	
Payment of Lease Liabilities	(88.05)		(62.91)	
		11,953.24		23,308.12
Dividends Paid (Including Unpaid dividends pertaining to earlier periods)		(57.14)		(43.11)
Net Cash Flow From Financing Activities (C)		11,896.10		23,265.01
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		354.25		3,934.43
Cash and Cash Equivalents at the Beginning of the period		5,385.91		973.22
Cash and Cash Equivalents at the End of the period		5,740.16		4,907.65



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

**Notes to the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended
September 30, 2025**

1. The Standalone and Consolidated financial results of Cholamandalam Financial Holdings Limited ("The Company") for the quarter and six months ended September 30, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2025. A Limited Review of these financial results have also been carried out by the Statutory Auditors in compliance with Regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. The consolidated financial results of the Company comprising the Company, its Subsidiaries (together 'the Group'), Joint Ventures and Associates, include the results of the following entities:

Name of the entity	Relationship under Indian Accounting Standards
Cholamandalam Investment and Finance Company Limited (CIFCL)	Subsidiary
Cholamandalam Securities Limited	Subsidiary of CIFCL
Cholamandalam Leasing Limited (Formerly known as Cholamandalam Home Finance Limited)	Subsidiary of CIFCL
Vishvakarma Payments Private Limited	Associate of CIFCL
Payswiff Technologies Private Limited	Joint Venture of CIFCL
Chola Foundation	Jointly controlled entity (not for profit) of CIFCL
Cholamandalam MS General Insurance Company Limited (CMSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

3. The Company is a Core Investment Company and all the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as defined in Indian Accounting Standard 108 - 'Operating Segments' in respect of the Standalone Financial Results. The Segment Reporting for Consolidated Financial Results is given in Appendix 1.

4. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.



On behalf of the Board of Directors

Place : Chennai

Date : November 07, 2025

M M Murugappan
Chairman

DIN:00170478

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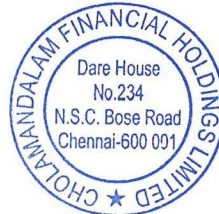
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
CIN - L65100TN1949PLC002905
Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

**Appendix 1 - Segment Information in respect of Consolidated Unaudited Financial Results
for the quarter and half year ended September 30, 2025**

Particulars	Rs. Crores, unless otherwise stated					
	Quarter ended			Six months period ended		Year ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Financing	7,491.38	7,266.80	6,255.17	14,758.18	12,067.48	25,846.05
Insurance	2,045.12	2,105.34	1,929.60	4,150.46	3,844.18	7,677.12
Others	30.07	3.65	29.13	33.72	31.71	86.20
Total	9,566.57	9,375.79	8,213.90	18,942.36	15,943.37	33,609.37
Less: Inter-Segment revenue	(105.16)	(79.47)	(123.74)	(184.63)	(220.50)	(484.04)
Net Revenue	9,461.41	9,296.32	8,090.16	18,757.73	15,722.87	33,125.33
2. Segment Results (Profit before tax)						
Financing	1,564.65	1,531.27	1,304.21	3,095.92	2,578.74	5,741.45
Insurance	61.94	160.66	205.07	222.60	487.19	650.12
Others	29.29	2.83	28.39	32.12	30.25	82.57
Inter segment eliminations	(26.10)	-	(26.10)	(26.10)	(26.10)	(74.58)
Profit Before Share of Profit/(Loss) from Associates & Joint Ventures	1,629.78	1,694.76	1,511.57	3,324.54	3,070.08	6,399.56
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	1.98	1.34	1.11	3.32	1.70	5.90
Profit before Tax	1,631.76	1,696.10	1,512.68	3,327.86	3,071.78	6,405.46
3. Segment Assets						
Financing	215,622.88	208,369.73	180,789.02	215,622.88	180,789.02	200,720.08
Insurance	23,753.95	23,961.59	22,038.65	23,753.95	22,038.65	23,271.73
Others	108.95	106.78	49.95	108.95	49.95	103.82
Other Unallocable assets	1,283.84	1,136.63	1,542.30	1,283.84	1,542.30	1,367.13
Inter Segment Assets	(887.74)	(819.72)	(742.37)	(887.74)	(742.37)	(846.81)
Total	239,881.88	232,755.01	203,677.55	239,881.88	203,677.55	224,615.95
4. Segment Liabilities						
Financing	190,803.57	184,633.62	160,534.02	190,803.57	160,534.02	178,218.07
Insurance	20,495.13	20,646.39	19,427.21	20,495.13	19,427.21	20,291.25
Others	3.27	4.61	2.39	3.27	2.39	4.35
Other Unallocable liabilities	-	-	-	-	-	-
Inter Segment liabilities	(887.74)	(819.72)	(742.37)	(887.74)	(742.37)	(846.81)
Total	210,414.23	204,464.90	179,221.25	210,414.23	179,221.25	197,666.86
5. Capital Employed (Segment Assets - Segment Liabilities)						
Financing	24,819.31	23,736.11	20,255.00	24,819.31	20,255.00	22,502.01
Insurance	3,258.82	3,315.20	2,611.44	3,258.82	2,611.44	2,980.48
Others	105.68	102.17	47.56	105.68	47.56	99.47
Unallocable	1,283.84	1,136.63	1,542.30	1,283.84	1,542.30	1,367.13
Total	29,467.65	28,290.11	24,456.30	29,467.65	24,456.30	26,949.09

Notes to segment information:

- 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'
- Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.



On behalf of the Board of Directors

M M Murugappan

Place : Chennai
Date : November 07, 2025

M M Murugappan
Chairman
DIN:00170478

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