



May 09, 2025

Independent Auditor's Report on the quarterly and year ended Audited Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors,
Cholamandalam Financial Holdings Limited,
Dare House, No. 234, NSC Bose Road,
Chennai – 600 001.

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Cholamandalam Financial Holdings Limited** ("the Company") for the quarter and year ended March 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (“ICAI”) 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of Standalone Financial Statements of the Company. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director'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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

1. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for nine months period ended December 31, 2024 which were subjected to limited review by us.
2. The Standalone Financial Results for the quarter and year ended March 31, 2024 were audited by the predecessor auditor, who has issued an unmodified audit opinion vide their report dated May 10, 2024.

Our opinion is not modified in respect of the above matters.

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



K Venkatakrishnan
Partner
Membership No. 208591
UDIN: 25208591BMOGSN 9073



Place: Chennai
Date: May 09, 2025

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2025

Particulars	Rs. Crores, unless otherwise stated				
	Quarter ended			Year ended	
	31.03.2025 Audited (Refer Note 3)	31.12.2024 Unaudited	31.03.2024 Audited (Refer Note 3)	31.03.2025 Audited	31.03.2024 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	0.55	0.46	0.56	1.32	1.22
-Dividend Income	48.48	-	48.48	74.88	74.83
-Service Income	2.50	2.50	2.49	10.00	9.95
Total	51.53	2.96	51.53	86.20	86.00
2. Other income	-	-	-	-	-
3. Total Income (1+2)	51.53	2.96	51.53	86.20	86.00
4. Expenses					
a) Finance Cost	-	-	0.87	-	3.63
b) Employee benefits expense	0.48	0.49	0.42	1.86	1.63
c) Depreciation and amortisation expense	0.01	0.01	0.01	0.03	0.01
d) Other expenditure	1.01	0.17	1.07	1.74	1.72
Total expenses	1.50	0.67	2.37	3.63	6.99
5. Profit before tax (3-4)	50.03	2.29	49.16	82.57	79.01
6. Tax expense					
a) Current tax	12.46	0.40	12.37	18.20	17.29
b) Deferred tax	(0.03)	-	-	(0.03)	-
Total Tax expense	12.43	0.40	12.37	18.17	17.29
7. Profit for the period (5-6)	37.60	1.89	36.79	64.40	61.72
8. Other Comprehensive Income - Gain/(loss)					
a) (i) Items that will not be reclassified to Statement of Profit or Loss	11.46	(0.13)	0.09	11.41	(0.23)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	(1.64)	0.03	(0.01)	(1.67)	(0.05)
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	9.82	(0.10)	0.08	9.74	(0.28)
9. Total Comprehensive Income for the period (7+8)	47.42	1.79	36.87	74.14	61.44
10. Paid-up equity share capital (Re. 1/- per share)	18.78	18.78	18.78	18.78	18.78
11. Net worth (Equity Share Capital + Other Equity)	1351.31	1303.88	1,287.50	1,351.31	1,287.50
12. Earnings per Share of Re. 1/- each (Rs.) (not annualised for interim period)					
a) Basic	2.00	0.10	1.96	3.43	3.29
b) Diluted	2.00	0.10	1.96	3.43	3.29



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**Statement of Standalone Assets and Liabilities**

Rs. Crores, unless otherwise stated

	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	0.78	8.49
(b) Bank Balance other than (a) above	63.77	0.49
(c) Investments	1,290.72	1,279.31
(d) Other Financial Assets	-	0.02
Total Financial Assets	1,355.27	1,288.31
Non-Financial Assets		
(a) Current Tax Assets (Net)	-	0.52
(b) Deferred Tax Assets (Net)	-	-
(c) Intangible Assets	0.05	0.06
(d) Other Non-Financial Assets	0.13	0.26
Total Non-Financial Assets	0.18	0.84
Total Assets	1,355.45	1,289.15
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	0.83	0.85
(d) Other Financial Liabilities	0.45	0.54
Total Financial Liabilities	1.28	1.39
Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	0.93	-
(b) Deferred Tax Liabilities (Net)	1.83	0.18
(c) Provisions	0.06	0.04
(d) Other non-financial liabilities	0.04	0.04
Total Non-Financial Liabilities	2.86	0.26
Equity		
(a) Equity Share Capital	18.78	18.78
(b) Other Equity	1,332.53	1,268.72
	1,351.31	1,287.50
Total Liabilities and Equity	1,355.45	1,289.15



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Standalone Cash Flows

Rs. Crores, unless otherwise stated

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
	Audited		Audited	
Cash Flow from Operating Activities				
Profit / (Loss) Before Tax		82.57		79.01
Adjustments for:				
Finance Costs	-		3.63	
Depreciation and amortisation expense	0.03		0.01	
Interest income on Deposits	(1.32)		(1.22)	
		(1.29)		2.42
Operating Profit Before Working Capital Changes		81.28		81.43
Adjustments for:				
(Increase)/Decrease in Operating Assets				
- Financial Assets	0.02		-	
- Non Financial Assets	0.13		(0.17)	
- Investment in Bank Fixed Deposits / Unpaid dividend accounts (net of withdrawals)	(62.19)		4.60	
- Proceeds from Sale of Financial Instruments at FVTOCI	-		0.59	
		(62.04)		5.02
Increase/(Decrease) in Operating Liabilities				
- Financial Liabilities	0.02		0.01	
- Trade Payables	(0.02)		0.19	
- Non Financial Liabilities	-		0.01	
- Provisions	0.02		0.01	
		0.02		0.22
Cash Flow generated from / (used) in Operations		19.26		86.67
Finance Costs paid	-		(3.61)	
Interest Received on Bank Deposits	0.23		1.22	
Income taxes paid (Net of refunds)	(16.74)	(16.51)	(17.26)	(19.65)
Net Cash generated from / (used) in Operating Activities (A)		2.75		67.02
Cash Flow from Investing Activities				
Purchase of intangible asset		(0.02)		(0.06)
Net Cash generated from / (used) in Investing Activities (B)		(0.02)		(0.06)
Cash Flow from Financing Activities				
Repayment of debt securities at amortised cost	-			(50.00)
Proceeds from issue of Share Capital (Including Securities Premium)	-			-
Dividends Paid (Including Unpaid dividends pertaining to earlier periods)		(10.44)		(10.93)
Net Cash (used) in / generated from Financing Activities (C)		(10.44)		(60.93)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(7.71)		6.03
Cash and Cash Equivalents at the Beginning of the year		8.49		2.46
Cash and Cash Equivalents at the End of the year		0.78		8.49





May 09, 2025

Independent Auditor's Report on the quarterly and year ended Audited Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors,
Cholamandalam Financial Holdings Limited,
Dare House, No. 234, NSC Bose Road,
Chennai – 600 001.

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Cholamandalam Financial Holdings Limited** ("Holding Company") and its subsidiaries (together referred to as "the Group"), its joint venture for the quarter and year ended March 31, 2025, being submitted by the Holding Company pursuant to the requirements under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial results / financial information of the subsidiaries and joint venture, the Consolidated Financial Results:

a) includes the financial results 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

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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



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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

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 Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director'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 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 joint venture to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters:

1. (i) The Consolidated Financial Results include the consolidated financial results of one subsidiary which have been audited by other auditors, whose financial statements reflect total assets of INR 2,01,886.76 crores as at March 31, 2025, total revenue of INR 7,045.57 crores and INR 25,845.98 crores, net profit after tax of INR 1,259.54 crores and INR 4,262.70 crores and total comprehensive income of INR 1,110.62 crores and INR 4,121.61 crores for the quarter and year ended March 31, 2025 respectively, and net cash inflow of INR 4,434.01 crores for the year ended March 31, 2025.
- (ii) The Consolidated Financial Results also include the share of net profit after tax of INR 1.80 crores and INR 3.20 crores for the quarter and year ended March 31, 2025, in respect of one joint venture company.



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

2. The Audited Financial Results of one subsidiary (MSGICL), which have been audited by us along with other joint statutory auditor, 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 functions 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 audit report of this subsidiary mentions that the auditors have relied on the estimate of the subsidiary's Management which has taken into consideration the Appointed Actuary's certificate on estimated claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), that are estimated using statistical methods and Premium Deficiency Reserve (PDR), as contained in the Consolidated Financial Results of the Holding Company.

The Subsidiary's Management has converted the Financial Results of that subsidiary from 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, including liability adequacy test as per Ind AS 104 based on the Appointed Actuary's certificate.

The Consolidated Financial Results include the Audited Financial Results of the subsidiary after the conversion adjustments which reflect total assets of INR 23,436.03 crores as at March 31, 2025, total revenue of INR 1,970.23 crores and INR 7,677.12 crores, net profit after tax of INR 118.29 crores and INR 484.16 crores and total comprehensive income of INR 205.05 crores and INR 682.61 crores for the quarter and year ended March 31, 2025 respectively, and net cash outflows of INR 13.61 crores for the year ended March 31, 2025.



Our opinion in so far as it relates to the balances and affairs of such subsidiary is based on the reports issued by us along with other joint statutory auditor, reliance on the Appointed Actuary's certificate and the conversion adjustments prepared by the Subsidiary's Management and audited by us.

3. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months period ended December 31, 2024 which were subjected to limited review by us.
4. The Consolidated Financial Results for the quarter and year ended March 31, 2024 were audited by the predecessor auditor, who has issued an unmodified audit opinion vide their report dated May 10, 2024.

Our opinion is not modified in respect of the above matters.

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



K Venkatakrishnan
Partner
Membership No. 208591
UDIN: 25208591BM06S08133

Place: Chennai
Date: May 09, 2025

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2025

Rs. Crores, unless otherwise stated

Particulars	Quarter ended			Year ended	
	31.03.2025 Audited (Refer Note 3)	31.12.2024 Unaudited	31.03.2024 Audited (Refer Note 3)	31.03.2025 Audited	31.03.2024 Audited
	1	2	3	4	5
1. Revenue from operations					
-Interest Income	6,709.51	6,450.57	5,195.95	24,855.22	18,620.11
-Dividend Income	9.40	3.29	6.00	24.61	18.23
-Gross Premium Income	2,265.71	2,009.18	1,744.59	8,004.67	7,041.35
-Premium ceded to reinsurers	(710.35)	(509.40)	(460.31)	(2,220.05)	(1,967.25)
-Fee & Commission Income	534.58	485.42	480.02	1,973.55	1,566.99
- Net gain on derecognition of financial instruments under amortised cost category	93.87	65.17	-	159.04	-
-Net gain/(loss) on fair value change on financial instrument	10.12	(15.76)	99.16	324.78	499.68
-Service Income	0.53	0.62	0.41	3.51	24.41
Total	8,913.37	8,489.09	7,065.82	33,125.33	25,803.52
2. Other income	95.99	103.89	92.09	334.59	283.24
3. Total Income (1+2)	9,009.36	8,592.98	7,157.91	33,459.92	26,086.76
4. Expenses					
a) Finance costs	3,360.55	3,279.72	2,581.90	12,494.06	9,249.46
b) Insurance Claims (net of reinsurance recoveries)	1,173.39	1,116.24	927.67	4,297.53	3,874.02
c) Impairment of financial instruments	584.05	663.98	187.07	2,452.22	1,308.67
d) Employee benefits expense	1,051.52	1,001.43	904.20	3,790.20	2,994.16
e) Depreciation and amortisation expense	79.27	72.35	88.30	295.73	247.54
f) Other expenditure	900.44	989.92	912.92	3,730.62	3,213.08
Total expenses	7,149.22	7,123.64	5,602.06	27,060.36	20,886.93
5. Profit before share of profit/(loss) from Associates & Joint Venture and tax (3-4)	1,860.14	1,469.34	1,555.85	6,399.56	5,199.83
6. Share of Profit/(Loss) from Associates & Joint Venture (Net of tax)	2.23	1.97	18.07	5.90	12.08
7. Profit before Tax (5+6)	1,862.37	1,471.31	1,573.92	6,405.46	5,211.91
8. Tax expense (Refer Note 4)					
a) Current tax	554.75	482.51	269.76	1,788.85	1,313.75
b) Deferred tax	(54.56)	(104.10)	160.41	(123.27)	47.60
Total Tax expense	500.19	378.41	430.17	1,665.58	1,361.35
9. Profit after tax (7-8)	1,362.18	1,092.90	1,143.75	4,739.88	3,850.56
Profit for the period attributable to:					
-Owners of the Company	613.57	486.19	513.06	2,173.66	1,772.52
-Non-Controlling Interest	748.61	606.71	630.69	2,566.22	2,078.04
10. Other Comprehensive Income- Gain/(loss)					
a. (i) Items that will not be reclassified to Statement of Profit or Loss	9.96	(0.32)	(2.93)	0.79	(18.31)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit or Loss	(1.26)	0.07	0.75	1.00	2.05
b. (i) Items that will be reclassified to Statement of Profit or Loss	(81.60)	112.24	59.23	87.27	93.03
(ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	20.56	(28.27)	(14.91)	(21.96)	(23.41)
Other Comprehensive Income for the period	(52.34)	83.72	42.14	67.10	53.36
Other Comprehensive Income for the period attributable to:					
-Owners of the Company	(4.16)	34.39	28.05	66.25	42.94
-Non-Controlling Interest	(48.18)	49.33	14.09	0.85	10.42
11. Total Comprehensive Income for the period (9+10)	1,309.84	1,176.62	1,185.89	4,806.98	3,903.92
Total Comprehensive Income for the period attributable to:					
-Owners of the Company	609.41	520.58	541.11	2,239.91	1,815.46
-Non-Controlling Interest	700.43	656.04	644.78	2,567.07	2,088.46
12. Paid-up equity share capital (Re.1/- per share)	18.78	18.78	18.78	18.78	18.78
13. Net worth (Equity Share Capital + Other Equity)	26,949.09	25,673.78	22,124.02	26,949.09	22,124.02
14. Earnings per Share of Re.1/- each (Rs.)					
(not annualised for interim period)					
a) Basic	32.68	25.89	27.32	115.76	94.39
b) Diluted	32.68	25.89	27.32	115.76	94.39



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

Statement of Consolidated Assets and Liabilities

Rs. Crores, unless otherwise stated

	As at 31.03.2025 Audited	As at 31.03.2024 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	5,385.91	973.22
(b) Bank Balance other than (a) above	4,293.94	3,575.26
(c) Derivative financial instruments	203.32	247.82
(d) Receivables		
i) Trade Receivables	204.19	214.17
ii) Other Receivables	66.15	140.50
iii) Insurance Contract Assets	606.18	435.80
iv) Reinsurance Assets	1,688.43	1,438.01
(e) Loans	1,82,037.64	1,44,462.65
(f) Investments in Associates & Joint Venture	483.27	476.94
(g) Other Investments	23,787.94	19,581.19
(h) Other Financial Assets	780.26	703.21
Total Financial Assets	2,19,537.23	1,72,248.77
Non-Financial Assets		
(a) Current Tax Assets	395.86	598.64
(b) Deferred Tax Assets	928.55	824.46
(c) Goodwill	42.72	42.72
(d) Investment Property	28.96	28.96
(e) Property, Plant and Equipment	1,900.84	1,669.63
(f) Capital Work in Progress	3.69	-
(g) Intangible Assets	56.25	42.43
(h) Intangible Assets under development	50.71	34.52
(i) Reinsurance Assets	1,282.49	1,154.05
(j) Other Non-Financial Assets	388.65	236.40
Total Non-Financial Assets	5,078.72	4,631.81
Asset classified as held for Sale - Investment (Note-4)	-	37.09
Total Assets	2,24,615.95	1,76,917.67
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	284.60	186.70
(b) Payables		
<u>Trade payables</u>		
i) total outstanding dues of micro enterprises and small enterprises	14.82	8.10
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	651.61	490.50
<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	1,622.82	1,323.02
<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	746.09	713.28
(c) Debt Securities	30,222.70	24,812.76
(d) Borrowings (Other than Debt Securities)	1,33,791.98	1,04,511.13
(e) Subordinated Liabilities	10,351.76	4,690.11
(f) Insurance Contract Liabilities	11,893.72	10,805.52
(g) Other Financial Liabilities	865.06	643.64
Total Financial Liabilities	1,90,445.16	1,48,184.76
Non-Financial Liabilities		
(a) Current tax Liabilities	0.93	-
(b) Deferred tax Liabilities	1.83	0.18
(c) Provisions	248.34	218.09
(d) Insurance Contract Liabilities	6,786.87	6,219.79
(e) Other non-financial liabilities	183.73	170.83
Total Non-Financial Liabilities	7,221.70	6,608.89
Equity		
(a) Equity Share Capital	18.78	18.78
(b) Other Equity	12,496.50	10,222.95
	12,515.28	10,241.73
Non controlling interest	14,433.81	11,882.29
	26,949.09	22,124.02
Total Liabilities and Equity	2,24,615.95	1,76,917.67



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Statement of Consolidated Cash Flows

Rs. Crores, unless otherwise stated

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
	Audited		Audited	
<u>Cash Flow from Operating Activities</u>				
Profit before share of profit/(loss) from Associates & Joint Venture and tax		6,399.60		5,199.83
Adjustments for :-				
Depreciation and amortisation expense	295.73		247.54	
Impairment of financial Instruments	2,452.22		1,308.67	
Net gain on derecognition of financial Instruments under amortised cost category	(159.04)		-	
Finance Costs	12,494.06		9,249.46	
(Profit) / Loss on Sale of Property plant and equipment (Net)	2.01		0.86	
Intangible Assets Under Development - Expensed off	1.79		19.23	
Change in fair value of financial Instruments - gain	(0.04)		-	
Net (gain)/loss on fair value change in financial Instruments	(313.00)		(496.08)	
Net gain on conversion of equity shares-realised	(0.10)		(17.67)	
Net loss on fair value change in equity shares -Un-realised	(3.15)		3.15	
Interest Income on deposits and investments	(1,776.07)		(1,463.42)	
Dividend on Investments	(24.61)		(18.23)	
Interest on Income tax refund	(67.97)		(2.69)	
Fair value change in financial Instruments - Investments	-		10.92	
Profit on sale of investments	(2.76)		(23.43)	
Share based payment expense	74.45		55.40	
		12,973.52		8,873.71
Operating Profit Before Working Capital Changes		19,373.12		14,073.54
Adjustments for :-				
<u>(Increase)/Decrease in Operating Assets</u>				
- Loans	(42,070.66)		(40,965.71)	
- Receivables	91.95		(152.33)	
- Insurance assets (Including Reinsurance assets)	(560.64)		(894.85)	
- Other Financial Assets	170.66		(102.01)	
- Purchase / Sale / Maturity of Other Investments (Net)	(3,529.80)		(1,838.13)	
- Other Non Financial Assets	(137.67)	(46,036.16)	31.76	(43,921.27)
Proceeds from de-recognition of financial assets recognised at amortised cost		2,000.21		-
<u>(Increase)/(Decrease) in Operating Liabilities</u>				
- Payables		385.75		329.38
- Other Financial liabilities		81.96		70.47
- Provisions		33.26		54.98
- Insurance Contracts liabilities		1,730.40		2,413.04
- Other Non-Financial liabilities		12.90		31.59
Cash Flow used in Operations		(22,418.56)		(26,948.27)
Finance Costs paid		(12,033.36)		(8,796.14)
Interest Received on deposits and Investments		1,739.78		1,424.70
Dividend received		24.61		18.23
Income tax paid (Net of refunds)		(1,513.77)		(1,424.94)
Net Cash Used in Operating Activities (A)		(34,201.30)		(35,726.42)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, Plant and Equipment and Intangible Assets	(341.48)		(1,168.71)	
Capital Work in Progress	-		-	
Proceeds from Sale of Property, Plant and Equipment	14.91		7.80	
Investment in Fixed Deposits (Net of withdrawals)	(711.15)		(1,464.08)	
Net Cash Used in Investing Activities (B)		(1,037.72)		(2,624.99)
<u>Cash Flow from Financing Activities</u>				
Proceeds from Issue of Share Capital (Including Securities Premium)	47.52		2,009.15	
Proceeds from Issue of Compulsorily Convertible Debentures	-		2,000.00	
Proceeds from Issue of debt securities	23,665.27		24,793.05	
Redemption of Debt securities	(18,544.12)		(21,958.45)	
Borrowing - Other than debt securities	1,31,326.24		1,16,508.71	
Repayment of borrowing - Other than debt securities	(1,02,045.57)		(85,232.40)	
Proceeds from Issue of subordinated liabilities	5,564.00		805.10	
Repayment of subordinated liabilities	(112.40)		(482.61)	
Payment of Lease Liabilities	(145.26)		(70.23)	
		39,755.68		38,372.32
Dividends Paid (Including Unpaid dividends pertaining to earlier periods)		(103.97)		(103.13)
Net Cash Flow From Financing Activities (C)		39,651.71		38,269.19
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		4,412.69		(82.22)
Cash and Cash Equivalents at the Beginning of the year		973.22		1,055.44
Cash and Cash Equivalents at the End of the year		5,385.91		973.22



CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

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

**Notes to the Standalone and Consolidated Audited Financial Results for the quarter and year ended
March 31, 2025**

1. The Standalone and Consolidated financial results of Cholamandalam Financial Holdings Limited ("The Company") for the quarter and year ended March 31, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 09, 2025. The above financial results were audited by the Statutory Auditor, who has issued an unmodified opinion, on these financial results 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
Paytail Commerce Private Limited	Associate of CIFCL (upto March 21, 2024)
Payswiff Technologies Private Limited	Joint Venture of CIFCL
Chola Foundation	Jointly controlled entity (not for profit) of CIFCL
Cholamandalam MS General Insurance Company Limited (MSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

3. In respect of Standalone and Consolidated financial results, the figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figure between the audited financials in respect of full financial years ended March 31, 2025 and March 31, 2024 and the published year to date figures for the nine months ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review.

4. 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.

5. The Board of Directors of the Company have recommended a final dividend of 130% being Rs.1.30 per equity share of face value of Re.1/- of the Company, for the year ended March 31, 2025 which is subject to approval by the shareholders at the ensuing Annual General Meeting.

6. During the year ended March 31, 2025, MSGICL has effected a change in the method for computation of deduction relating to Reserve for Unexpired Risks under Rule 6E of Income Tax Rules, 1962, effective financial year 2023-24 duly validated by a legal opinion in this regard. Consequent to the change in method, the current tax for the year ended March 31, 2025 is net of reversal of current tax provision of Rs.74.95 crores relating to financial year 2023-24 with a corresponding effect on the deferred tax asset for the same amount. Accordingly, the net tax charge for the year ended March 31, 2025 remains unchanged from this change in method.

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

On behalf of the Board of Directors

*B. Ramaratnam***B. Ramaratnam**
Director
DIN:07525213Place : Chennai
Date : May 09, 2025visit us at www.cholafhl.com

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 Audited Financial Results for the quarter and year ended March 31, 2025

Particulars	Rs. Crores, unless otherwise stated				
	Quarter ended			Year ended	
	31.03.2025 Audited (Refer Note 3)	31.12.2024 Unaudited	31.03.2024 Audited (Refer Note 3)	31.03.2025 Audited	31.03.2024 Audited
	1	2	3	4	5
1. Segment Revenue					
Financing	7,045.59	6,732.98	5,409.90	25,846.05	19,139.92
Insurance	1,970.23	1,862.71	1,750.96	7,677.12	6,966.28
Others	51.53	2.96	51.53	86.20	86.00
Total	9,067.35	8,598.65	7,212.39	33,609.37	26,192.20
Less: Inter-Segment revenue	(153.98)	(109.56)	(146.57)	(484.04)	(388.68)
Net Revenue	8,913.37	8,489.09	7,065.82	33,125.33	25,803.52
2. Segment Results (Profit before tax)					
Financing	1,698.13	1,464.58	1,427.96	5,741.45	4,605.31
Insurance	160.46	2.47	127.21	650.12	590.09
Others	50.03	2.29	49.16	82.57	79.01
Inter segment eliminations	(48.48)	-	(48.48)	(74.58)	(74.58)
Profit Before Share of Profit/(Loss) from Associates & Joint Ventures	1,860.14	1,469.34	1,555.85	6,399.56	5,199.83
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	2.23	1.97	18.07	5.90	12.08
Profit before Tax	1,862.37	1,471.31	1,573.92	6,405.46	5,211.91
3. Segment Assets					
Financing	2,00,720.08	1,91,485.11	1,55,671.52	2,00,720.08	1,55,671.52
Insurance	23,271.73	22,544.33	20,368.70	23,271.73	20,368.70
Others	103.82	52.09	33.80	103.82	33.80
Other Unallocable assets	1,367.13	1,485.16	1,465.82	1,367.13	1,465.82
Inter Segment Assets	(846.81)	(789.33)	(622.17)	(846.81)	(622.17)
Total	2,24,615.95	2,14,777.36	1,76,917.67	2,24,615.95	1,76,917.67
4. Segment Liabilities					
Financing	1,78,218.07	1,69,982.26	1,37,093.17	1,78,218.07	1,37,093.17
Insurance	20,291.25	19,908.82	18,320.79	20,291.25	18,320.79
Others	4.35	1.83	1.65	4.35	1.65
Other Unallocable liabilities	-	-	0.21	-	0.21
Inter Segment Liabilities	(846.81)	(789.33)	(622.17)	(846.81)	(622.17)
Total	1,97,666.86	1,89,103.58	1,54,793.65	1,97,666.86	1,54,793.65
5. Capital Employed (Segment Assets - Segment Liabilities)					
Financing	22,502.01	21,502.85	18,578.35	22,502.01	18,578.35
Insurance	2,980.48	2,635.51	2,047.91	2,980.48	2,047.91
Others	99.47	50.26	32.15	99.47	32.15
Unallocable	1,367.13	1,485.16	1,465.61	1,367.13	1,465.61
Total	26,949.09	25,673.78	22,124.02	26,949.09	22,124.02

Notes to segment information:

1. 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'

2. 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

B. Ramaratnam

Place : Chennai
Date : May 09, 2025

B. Ramaratnam
Director
DIN:07525213

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