Chola Financial Holdings
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
murugappa
Registered Office: "Dare House", No. 234, N S C Bose Road, Chennai - 600 001.
Phone: 044 - 4090 7638 / 2530 6486
CIN: L65100TN1949PLC002905
E-mail: investorservices@cfhl.murugappa.com; Website: www.cholafhl.com

NOTICE TO MEMBERS

NOTICE is hereby given that the 77th Annual General Meeting ('AGM') of the members of Cholamandalam Financial Holdings Limited ('the Company') will be held at **2.30 pm IST on Friday, the 14th August 2026** through video conference to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1 - To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Independent Auditors' thereon, be and are hereby considered, approved and adopted.

ITEM NO. 2 - To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Independent Auditors' Report thereon, be and are hereby considered, approved and adopted.

ITEM NO. 3 - To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT a final dividend of ₹1.30/- per equity share (130% on the face value of ₹1/- each) on the paid-up equity share capital of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and that the same be paid to the shareholders whose names appear in the Register of Members of the Company or in the records of the Depositories as at the close of business hours on August 7, 2026.

ITEM NO. 4 - To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT Mr. Vellayan Subbiah (holding DIN: 01138759), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation.

SPECIAL BUSINESS

ITEM NO. 5 - To consider and if deemed fit, to pass, the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), and extant notifications, guidelines and circulars issued by relevant statutory authorities and subject to such approvals as may be necessary, approval of the Company be and is hereby accorded for the appointment of Mr. Shyam Shankar as the Manager of the Company for a term of five (5) consecutive years with effect from June 15, 2026 to June 14, 2031 (both days inclusive) on such terms and conditions as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things as they may be deemed necessary, proper, desirable or expedient to give effect to the aforesaid resolution including alteration and variation in such terms of appointment as may be deemed fit and in the best interests of the Company, subject to applicable laws.

By Order of the Board

Place : Chennai
Date : May 8, 2026

E Krithika
Company Secretary

NOTES:

1. **In continuation to the earlier circulars issued by the Ministry of Corporate Affairs ('MCA') with regard to holding of Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), MCA vide its General Circular No. 3/2025 dated September 22, 2025 have allowed companies to conduct their AGMs through VC or OAVM till further orders in accordance with the requirements mentioned therein. Accordingly, the 77th AGM of the Company is being held in an electronic mode through VC.**

2. **Since the 77th AGM is being conducted through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the 77th AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**

3. **VC facility is being provided by the Company through National Securities Depository Limited ('NSDL') for participation of members in the AGM. Instructions for participation in the AGM through VC are provided in 'instructions to members' section of this Notice.**

4. Members attending the AGM through VC shall be counted for the purpose of quorum for the meeting under section 103 of the Companies Act, 2013 ('the Act').

5. The businesses set out in the Notice will be transacted through electronic voting ('e-voting') system and the Company is providing facility for voting by electronic means. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting facility is being enabled for all individuals holding shares in demat accounts, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants ('DPs') in order to increase the efficiency of the voting process. Members are advised to update their mobile number and e-mail addresses with their DPs to access e-voting facility. Instructions and other information relating to e-voting are provided in 'instructions to members' section of this Notice.

6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. A statement pursuant to the provisions of section 102(1) of the Act relating to the special business to be transacted at this AGM, is annexed to the Notice. Further, disclosures with respect to re-appointment of director and appointment of Manager, as required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') are furnished in the annexure to the Notice.

8. The Notice convening the 77th AGM along with the Annual Report for FY 2025-26 are being sent only through electronic mode to members whose e-mail addresses are registered with the Company / DPs. Members who have not yet registered their e-mail addresses are requested to follow the procedure provided in the 'instructions to members' section of this Notice. Members may also note that the Notice and the Annual Report will also be available on the Company's website, www.cholafhl.com and on the websites of stock exchanges: www.bseindia.com and www.nseindia.com and also on the website of service provider, NSDL, www.evoting.nsdl.com.

   Further, in accordance with regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to members whose e-mail addresses are not registered with Company/DPs, providing the weblink of company's website from where the Annual Report can be accessed. For any clarification in this regard, members are requested to contact the secretarial department of the Company at: investorservices@cfhl.murugappa.com.

9. The Board of Directors have appointed Ms. Srinidhi Sridharan of M/s. Srinidhi Sridharan & Associates, Company Secretaries as the scrutiniser to scrutinise e-voting and conduct the voting process at the AGM in a fair and transparent manner. The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast through remote e-voting and votes cast during the AGM) and will submit a consolidated Scrutinizer's Report. The voting results will be announced on or before August 18, 2026. The voting results along with the Scrutinizer's Report will also be placed on the Company's website www.cholafhl.com and on the website of NSDL at https://www.evoting.nsdl.com besides submission of the same to the stock exchanges, National Stock Exchange of India Limited and BSE Limited.

10. The Company has notified Friday, August 7, 2026, as the Record Date for the purpose of payment of final dividend for the year ended March 31, 2026. Final dividend of ₹1.30/- (130%) per equity share of face value of ₹1/- each of the Company, if declared at this AGM, will be paid only through electronic mode on or before September 12, 2026, to those members whose names stand registered in the Company's register of members as on August 7, 2026.

Pursuant to SEBI mandate, effective April 1, 2024 members holding shares in physical form and whose folios are not updated with the requisite KYC details – PAN, choice of Nomination, contact details, mobile number and bank account details and specimen signature (where applicable), shall be eligible to receive any payment including dividend in respect of such folios, only through electronic mode. Members are therefore requested to update their KYC details with the Company/Registrar and Share Transfer Agent ('RTA'), KFin Technologies Limited ('KFin') at the earliest, if not already done, by submitting duly filled and signed relevant form along with the relevant proofs listed in the forms, to KFin Technologies Limited, Registrar and Share Transfer Agent, Unit: Cholamandalam Financial Holdings Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

Alternatively, members can also send digitally signed documents from their registered email address to einward.ris@kfintech.com. Details of the relevant forms are provided herein below:

Forms	Description
Form ISR-1	Request for registering PAN, email address, bank details and other KYC details
Form ISR-2	Confirmation of signature of securities holder by the banker
Form ISR-3	Declaration for opting-out Nomination by holders of physical securities
Form ISR-4	Request for issue of Duplicate Certificate and other Service Requests
Form ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
Form SH-13	Nomination form
Form SH-14	Cancellation or variation of Nomination

The above forms can also be accessed from RTA's website at https://ris.kfintech.com/clientservices/isc/isrforms.aspx or the Company's website at https://www.cholafhl.com/investors/sebi-norms. For any clarification, members are requested to send a mail at einward.ris@kfintech.com or investorservices@cfhl.murugappa.com.

11. Members holding shares in electronic form may note that bank account details registered with their DPs will be used by the Company for payment of dividends. Therefore, members are advised to intimate any change in their address or bank mandates to their respective DPs. Members holding shares in physical form, are requested to advise any change in their postal address, bank mandates etc., to the Company's RTA, KFin in Form ISR-1.

    Pursuant to the Income Tax Act, 2025 ('IT Act'), as amended by the Finance Act, 2020, dividends declared and paid by the Company with effect from April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ('TDS') at the time of payment of dividend. In order to enable us to determine the appropriate TDS rate applicable, members are requested to complete and / or update their residential status, PAN, category as per the IT Act with their DPs in case shares are held in demat form, or in case shares are held in physical form, with the Company by sending the necessary documents latest by July 30, 2026. Members may note that in the absence of the PAN details, the Company would be required to deduct tax at a higher rate prescribed under the IT Act. Members seeking non-deduction of tax on their dividends, may submit Form 15G/15H as applicable to the Company on a yearly basis at the link https://ris.kfintech.com/form15/. Detailed information with respect to TDS on dividend payments including the formats of Form 15G/Form 15H for seeking exemption is available on the Company's website at https://www.cholafhl.com/investors/tds-on-dividend. Members may contact the Company's RTA, KFin or the Company in case of any clarification in this regard.

12. The Company has transferred unclaimed / un-encashed dividends upto interim dividends of FY 2018-19, from time to time, to the Investor Education and Protection Fund ('IEPF'). Details of unclaimed / unpaid dividends lying with the Company as on March 31, 2026, is available on the website of the Company at www.cholafhl.com and also on the website of the MCA. Pursuant to the provisions of section 124 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more has been transferred by the Company to the demat account of the IEPF Authority. Details of movement in Company's shares in the demat account of the IEPF during the year is provided in 'general shareholder information' section of the annual report. Shares and dividend transferred to the IEPF Authority can be claimed back by following the procedure for refund as detailed on the website of IEPF, www.iepf.gov.in. Members are requested to contact the RTA or the Company in this regard. Members who have not en-cashed their warrants in respect of dividends pertaining to FY 2019-20 or thereafter, may write to the Company Secretary or the RTA immediately to claim their dividends.

13. SEBI, vide its circular no. SEBI/HO/MIRSD/ MIRSD/RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialised form only, while processing investor service requests viz. issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folio, transmission and transposition. As per SEBI circular no. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from April 2, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA.

    In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are encouraged to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for any assistance in this regard.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested under section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode till the date of AGM. Members who wish to inspect the documents can send their request to: investorservices@cfhl.murugappa.com.

15. Members to note that in terms of the provisions of the SEBI Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, members are requested to inform the Company about such an agreement to which the Company is not a party, within two working days of entering into such agreements.

    [Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

16. In terms of section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility may kindly write to Company's RTA for nomination form by quoting their folio number.

17. SEBI has introduced Online Dispute Resolution ("ODR") portal for dispute resolution in addition to the existing SEBI Complaints Redress System ("SCORES") platform, which can be utilised by the investors and the Company for dispute resolution. The smart ODR Portal can be accessed at: https://smartodr.in/login. The detailed circulars and process are also available on the website of the Company at https://www.cholafhl.com/investors/grievance-redressal-mechanism

18. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Therefore, members holding shares in dematerialised form and whose e-mail addresses are not registered are requested to register their e-mail addresses with their respective DPs, and members holding shares in physical form are requested to update their e-mail addresses with KFin in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

By Order of the Board

Place : Chennai
Date : May 8, 2026

E Krithika
Company Secretary

ANNEXURE TO THE NOTICE

A. Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO.5: Appointment of Mr. Shyam Shankar as the Manager

In terms of Section 203 of the Companies Act, 2013, the Company is required to appoint whole time key managerial personnel. Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors subject to shareholders' approval, appointed Mr. Shyam Shankar as the Manager of the Company with effect from June 15, 2026, on such terms and conditions as furnished hereunder.

Mr. Shyam Shankar is a qualified Chartered Accountant and Cost Accountant with over two decades of experience in senior finance roles within regulated financial services organisations. He possesses deep expertise in financial reporting oversight, audit governance, internal financial controls, treasury, and management reporting. He has extensive experience in reviewing financial statements and ensuring transparency, integrity and consistency in information placed before the Board and disclosed to stakeholders. Mr. Shyam also brings strong capabilities in overseeing risk management practices, internal control frameworks, audit effectiveness and regulatory compliance, thereby contributing to sound governance standards. Mr. Shyam Shankar has relevant exposure to the NBFC sector and possesses the skills and competencies required for the role. He has also been appointed as the Chief Financial Officer of the Company with effect from June 15, 2026. He is an employee of Cholamandalam Investment and Finance Company Limited ('CIFCL'), an associate company of Cholamandalam Financial Holdings Limited ('CFHL') and is being deputed to CFHL on a full-time basis.

Terms and Conditions of Appointment

a. **Salary**

₹6,98,120/- per month in the scale of ₹4,50,000~₹10,00,000/-. The increments within the scale would be decided by the Nomination & Remuneration Committee (NRC).

b. **Allowances**

Allowances like Leave Travel Allowance, Personal Allowance, Special Allowance, Grade Allowance and/or any other allowance not exceeding 150% of the salary.

c. **Incentive**

Incentive will be (at 100% level) upto 16% of annual pay (annual pay includes salary, perquisites, allowances, incentive and retirement benefits).

d. **Perquisites**

Perquisites such house rent allowance, reimbursement of medical expenses and any other perquisites, benefits or amenities as per the Company's scheme(s) in force from time to time.

e. **General**

(i) The aggregate remuneration (including Salary, Allowances, Perquisites, Incentive and Retirement Benefits) for any financial year shall be subject to an overall ceiling of 5% of the net profits of the Company for that financial year computed in the manner prescribed under the Companies Act, 2013.

(ii) In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Shyam Shankar shall be determined by the NRC subject to the provisions of the Act and such approvals, if any, as may be required.

(iii) Mr. Shyam Shankar will be subject to all other service conditions as may be prescribed by the Company from time to time.

Other Information as required under regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India with respect to the appointment of Manager, are furnished under para (B) of this annexure.

The Board recommends the resolution set out in Item No.5 for approval by the members.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Shyam Shankar and his relatives, are concerned or interested, financially or otherwise, in this resolution.

B. Information pursuant to regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings:

Particulars / Details	Mr. Vellayan Subbiah, Non-Executive Director	Mr. Shyam Shankar, Manager
Date of Birth & Age	August 7, 1969 & 56 Years	August 6, 1984 & 41 Years
Date of Appointment (Initial appointment)	November 11, 2020	With effect from June 15, 2026
Qualification	Holds a Bachelor of Technology degree in Civil Engineering from IIT Madras and a Masters degree in Business Administration from the University of Michigan, USA.	Graduate in Commerce and a qualified Chartered Accountant and Cost Accountant
Expertise in specific functional areas	Has over 29 years of experience in varied fields of consulting, technology, projects, financial services and engineering in different positions across industries.	Has over two decades of experience in senior finance roles within regulated financial services environments. Possess expertise in financial reporting oversight, audit governance, internal financial controls, and investor communications.
Terms & Conditions of appointment / re-appointment	As per the resolution under Item no.4	As furnished in the explanatory statement
Details of remuneration last drawn (for FY 25-26)	As disclosed in Corporate Governance Report	Not Applicable
Details of remuneration sought to be paid	Entitled to sitting fees and commission as approved by the Board of Directors	As furnished in the explanatory statement
Number of meetings of the Board attended during the Year	Attended 4 out of 5 meetings held during the year	Not applicable
Directorships in other companies (excluding foreign companies)	• Tube Investments of India Limited (TII) • Cholamandalam Investment and Finance Company Limited (CIFCL) • CG Power and Industrial Solutions Limited (CGP) • SRF Limited (SRF) • Ambadi Investments Limited (AIL) • MAVSKY Enterprises Private Limited • TI Clean Mobility Private Limited • CG Semi Private Limited • Mavco Investments Private Limited • MAVSTAR Investments Private Limited • MAVNU Investments Private Limited • Vayona Energy Private Limited	Nil
Chairmanships / Memberships in Board Committees of other companies	**Chairman** • CIFCL - Business Committee • TII - Stakeholders Relationship Committee • AIL - Asset Liability Management Committee **Member** • TII - Nomination & Remuneration Committee, Shares & Debenture Committee • AIL - Nomination & Remuneration Committee, Share Transfer Committee, Group Risk Management Committee • CGP – Audit Committee, Nomination & Remuneration Committee	Nil
Names of listed entities from which the director has resigned from directorship in the past three years	Nil	Not Applicable

Particulars / Details	Mr. Vellayan Subbiah, Non-Executive Director	Mr. Shyam Shankar, Manager
No. of shares held in the Company (including as a beneficial owner)	Nil	Nil
Inter-se relationship with other Directors / KMPs of the Company	None	None
Other Disclosures	Necessary disclosures and declarations were obtained from Mr. Vellayan. The Board considers his continued association would be beneficial to the Company and recommends his re-appointment as a Director.	Necessary disclosures and declarations were obtained.

INSTRUCTIONS TO MEMBERS

E-VOTING AND VC FACILITY

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI Listing Regulations as amended from time to time, the Company is pleased to offer voting facility to members to exercise their votes electronically on all resolutions set forth in the Notice convening the 77th Annual General Meeting ('AGM') scheduled to be held at **2.30 p.m. on Friday, August 14, 2026**. The Company has engaged National Securities Depository Limited('NSDL') to provide e-voting facility for members to cast their votes in a secure manner.

In terms of the requirements of the Act and the Rules made there under, the Company has fixed **Friday, August 7, 2026**, as the cut-off date. The voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. Friday, August 7, 2026. The remote voting facility begins on **Tuesday, August 11, 2026 (9:00 a.m. IST) and ends on Thursday, August 13, 2026 (5:00 p.m. IST).** During this period members holding shares either in physical form or in dematerialised form as on the cut-off date of August 7, 2026, are entitled to avail the facility to cast their vote electronically. The remote voting will not be allowed beyond the aforesaid period, and the voting facility shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently or cast the vote again. A person who is not a member as on the cutoff date should treat this Notice for information purposes only. NSDL has been engaged by the Company to provide VC facility for participation of members in the AGM.

SPEAKER REGISTRATION AND SUBMISSION OF QUERIES

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number to investorservices@cfhl.murugappa.com any time before 5:00 p.m. IST on Tuesday, August 11, 2026. Only members who have registered themselves as a speaker will be allowed to speak or ask questions during the AGM. Speakers are requested to submit their queries at the time of registration, to enable the Company to respond appropriately. The Company reserves the right to restrict the number of speakers asking questions depending on the availability of time.

PROCESS FOR ELECTRONIC VOTING [E-VOTING] AND JOINING THE AGM

I. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** **App Store** **Google Play**
Individual Shareholders holding securities in demat mode with CDSL	1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c. For Members holding shares in Physical Form.	EVEN: 139605 EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139605 then user ID is 139605001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      2. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   i. Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   ii. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the AGM on NSDL e-Voting system.

How to cast your vote electronically and join the AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-Voting for the resolutions set out in this notice:-

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorservices@cfhl.murugappa.com or einward.ris@kfintech.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorservices@cfhl.murugappa.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.

III. E-Voting on the day of the AGM:-

1. The procedure for e-Voting on the day of the AGM is the same as mentioned under Para (I) above for remote e-Voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

IV. For attending the AGM through VC:-

1. Members will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC" placed under **"Join meeting"** menu against company name. You are requested to click on VC link placed under the Join Meeting menu. The link for VC will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility for joining the AGM through VC shall open 30 minutes before the time scheduled for AGM and will be available for members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

V. General Guidelines:-

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutiniser by e-mail to cssrinidhi.sridharan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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Chola
Financial Holdings

Inclusive Progress
Shared Prosperity

Cholamandalam Financial Holdings Limited
Annual Report 2025-2026

About Murugappa Group

A 125-year-old conglomerate with presence across India and the world, the INR 902 billion (90,178 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, E.I.D.-Parry (India) Limited, NACL Industries Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt (India) Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited.

Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable. Abrasives, technical ceramics, electrominerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the Five lights - integrity, passion, quality, respect and responsibility - and a culture of professionalism, the Group has a workforce of over 94,000 employees.

Inclusive Progress Shared Prosperity

In a year marked by complex global shifts, India's economic narrative has been one of remarkable resilience. As a Core Investment Company within the Murugappa Group, our role is to act as a steady anchor and a catalyst, channelling capital to foster an economy where progress is genuinely inclusive and prosperity is deeply shared.

The conviction that growth must reach every market segment directs our strategic approach across the Group. In FY 2025-26, this commitment drove Cholamandalam Investment and Finance Company Limited (CIFCL) to cross a significant milestone, with Assets under Management surpassing ₹2.42 lakh crore. This growth resulted from actively identifying and entering new business segments to provide formal financial pathways for individuals seeking economic opportunities.

Concurrently, Cholamandalam MS General Insurance Company Limited (Chola MS) has stepped forward to protect these dreams. Under the national vision of "Insurance for All by 2047," Chola MS issued over 1.06 crore policies this year, acting as a critical safety net for millions of Indian households and businesses. Meanwhile, Cholamandalam MS Risk Services Limited has continued to pioneer safety and ESG frameworks, ensuring that our collective industrial progress does not come at the cost of human lives or our environment.

Looking ahead, our strategic approach is rooted in shared prosperity. By aligning our corporate milestones with the aspirations of a rising India, Cholamandalam Financial Holdings LImited is committed to building a sustainable future where every success is collective and prosperity is a reality enjoyed by all stakeholders.

Contents

Corporate Overview

Management Reports

Financial Statements

Corporate Information

Board of Directors

Mr. M M Murugappan
Chairman

Mr. B Ramaratnam
Independent Director

Mrs. Vasudha Sundararaman
Independent Director

Mr. K Balasubramanian
Independent Director

Mr. Vellayan Subbiah
Non-Executive Director

Mr. Sridharan Rangarajan
Non-Executive Director

Corporate Identification Number

L65100TN1949PLC002905

Manager & Chief Financial Officer

Mr. N Ganesh

Secretary

Mrs. E Krithika

Statutory Auditors

M/s. R.G.N. Price & Co
Akshaya Shanthi, 1st Floor,
25 & 27, Anna salai,
Chennai - 600 002
Contact Number: 044-47873795/ 28413633

Secretarial Auditors

Sridharan & Sridharan Associates
New No.12, Old No.37,
Sri Sai Kripa Apartments,
Unnamalai Ammal Street,
T. Nagar, Chennai - 600 017
Contact Number: 99401 18446

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Building, Tower - B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032
Contact Number: 040-6716 1527
WhatsApp No.: (91) 910 009 4099
Toll free: 1800-309-4001
E-mail: einward.ris@kfintech.com
Website: https://ris.kfintech.com/
Investor Support Centre:
https://ris.kfintech.com/clientservices/isc
Contact Person: Mr. S R Ramesh,
Deputy Vice President,
Corporate Registry

Registered Office

'Dare House', No. 234, NSC Bose Road,
Chennai - 600 001
Contact Number: 044-40907638 / 25306486
E-mail: investorservices@cfhl.murugappa.com
Website: www.cholafhl.com

About Us

Cholamandalam Financial Holdings Limited (CFHL) is a part of Murugappa Group, one of the most diversified business conglomerates of India. CFHL is a Core Investment Company and falls under the category of Middle Layer NBFC under the Scale Based Regulations of RBI. Being an investment company, CFHL's primary business is holding investments in its subsidiary, associate and group entities.

Chola
Financial Holdings

43.76%
Cholamandalam Investment and Finance Company Limited

60.00%
Cholamandalam MS General Insurance Company Limited

49.50%
Cholamandalam MS Risk Services Limited

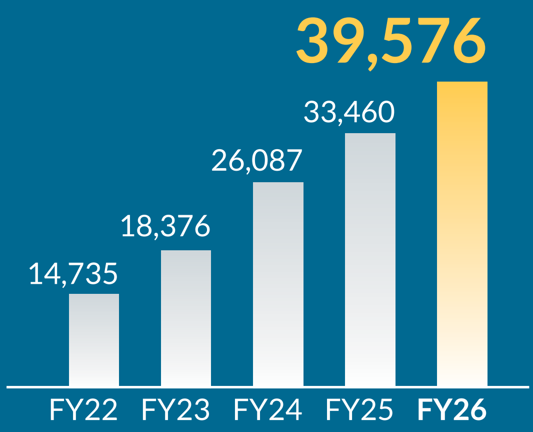
Consolidated Financial Highlights 2025-26

TOTAL INCOME	PROFIT BEFORE TAX	PROFIT AFTER TAX
₹39,576 crore	₹7,333 crore	₹5,485 crore

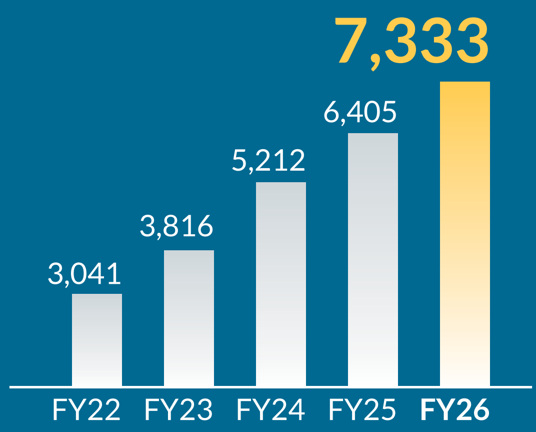
NETWORTH	TOTAL ASSETS	RETURN ON EQUITY
₹33,880 crore	₹2,68,333 crore	16.19 %

Consolidated Financial Highlights

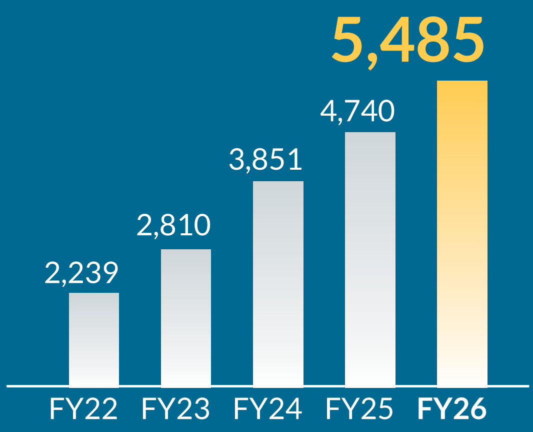
Total Income (₹ in crore)



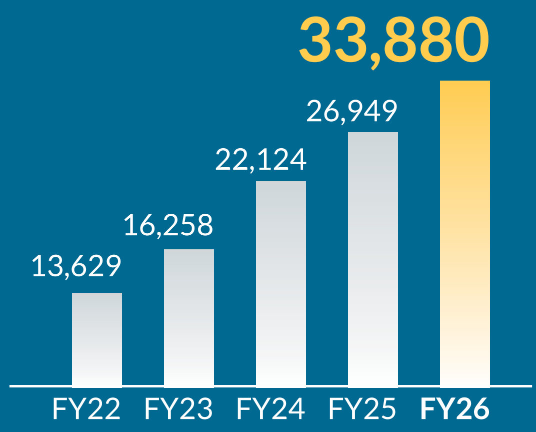
Profit Before Tax (PBT) (₹ in crore)



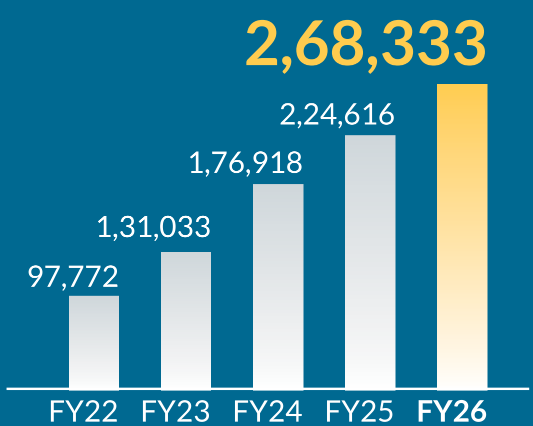
Profit After Tax (PAT) (₹ in crore)



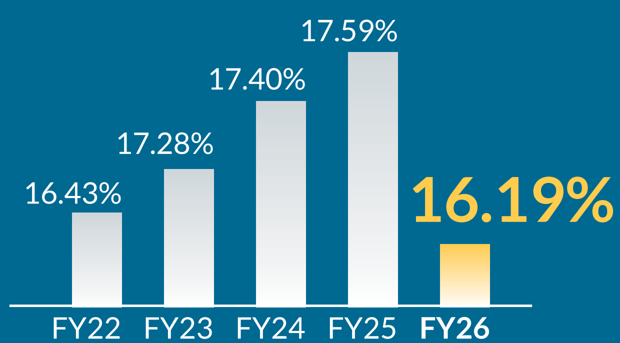
Networth (₹ in crore)



Total Assets (₹ in crore)



Return on Equity (in %)



Consolidated Financial Highlights

(₹ in crore)

Particulars	FY 26	FY 25	FY 24	FY 23	FY 22
Total Income	39,576	33,460	26,087	18,376	14,735
Profit Before Tax (PBT)	7,333	6,405	5,212	3,816	3,041
Profit After Tax (PAT)	5,485	4,740	3,851	2,810	2,239
Networth	33,880	26,949	22,124	16,258	13,629
Total Assets	2,68,333	2,24,616	1,76,918	1,31,033	97,772
Earnings Per Share (in ₹)	130.01	115.76	94.39	68.72	54.50
Diluted (in ₹)	130.01	115.76	94.39	68.72	54.49
Return On Equity (%)	16.19	17.59	17.40	17.28	16.43

Standalone Financial Highlights

(₹ in crore)

Particulars	FY 26	FY 25	FY 24	FY 23	FY 22
Total Income	90	86	86	84	84
Profit Before Tax (PBT)	86	83	79	74	71
Profit After Tax (PAT)	70	64	62	58	56
Networth	1,400	1,351	1,288	1,236	1,187
Total Assets	1,404	1,355	1,289	1,288	1,290
Earnings Per Share (in ₹)	3.75	3.43	3.29	3.08	2.96
Diluted (in ₹)	3.75	3.43	3.29	3.08	2.96
Return On Equity %	5.01	4.77	4.79	4.68	4.68
Dividend (in ₹)	1.30	1.30	0.55	0.55	0.55

Chola
Enter a better life

Cholamandalam Investment and Finance Company Limited

Established in 1978 as the financial services arm of the Murugappa Group, Cholamandalam Investment and Finance Company Limited (CIFCL) has evolved from an equipment financing pioneer into one of India's most trusted, premier non-banking financial institutions. Today, CIFCL provides comprehensive financial solutions, including vehicle finance, home loans, loans against property, SME loans, consumer & small enterprise loans, secured business & personal loans and gold loans to a growing family of over 47.5 lakh customers across India.

Guided by the Murugappa Group's core philosophy of the "Five Lights" Integrity, Passion, Quality, Respect, and Responsibility, CIFCL operates with a steadfast commitment to helping customers enter a better life. With 1,761 branches across 26 States and 7 Union Territories, the Company acts as a catalyst for financial inclusion. This hyper-local network ensures that credit reaches the underserved, self-employed and first-time borrowers, particularly in the rural heartlands that make up the structural backbone of India's growth engine.

In a shifting macroeconomic landscape, the Company combined operational agility with robust risk management to achieve double-digit growth across all core performance indicators.

Key Highlights

48 Years of Excellence

26 States & 7 Union Territories

₹2.42 lakh crore Assets Under Management

47.5 lakh+ Happy Customers

1,761 Branches

73,689* Strong Workforce

*includes off-roll employees

Products & Services

Commercial Vehicle Loans

Passenger Vehicle Loans

Two Wheeler Loans

Three Wheeler Loans

Tractor Loans

Construction Equipment Loans

Loan Against Property

Home Loans

SME Loans

Consumer & Small Enterprise Loan

Secured Business & Personal Loan

Gold Loans

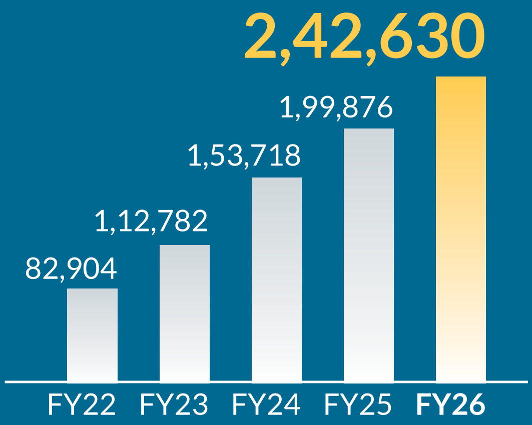
Consumer Durable Loan

Corporate Insurance Agency

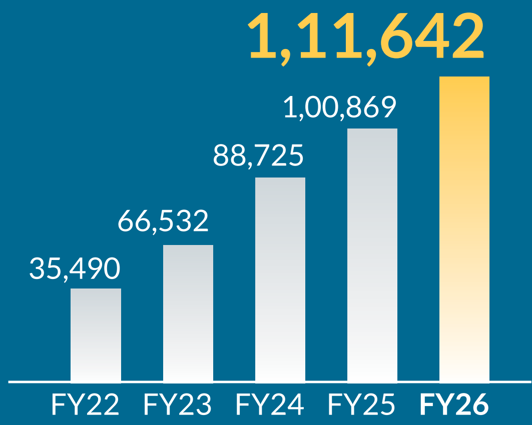
Stock Broking & Depository Participant

Offline Payment Aggregator

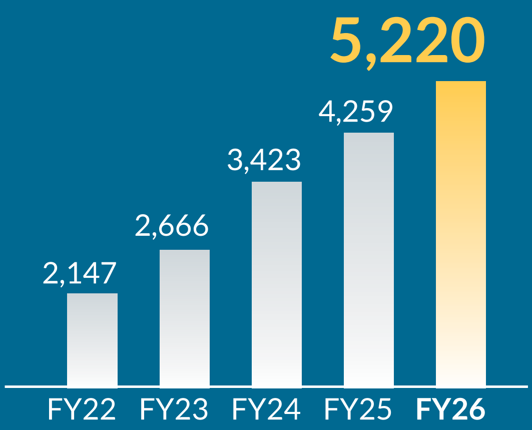
Assets Under Management (₹ in crore)



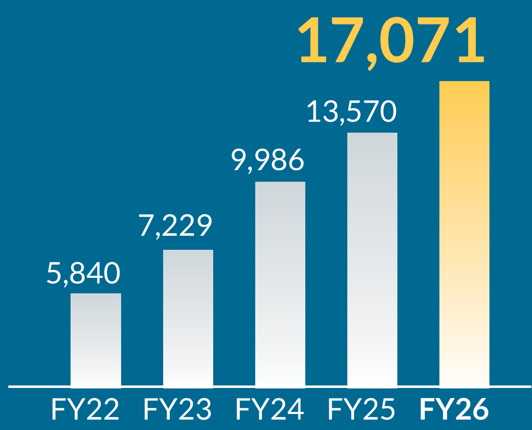
Disbursements (₹ in crore)



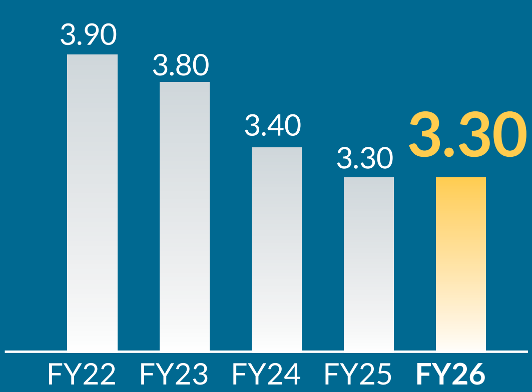
Profit After Tax (₹ in crore)



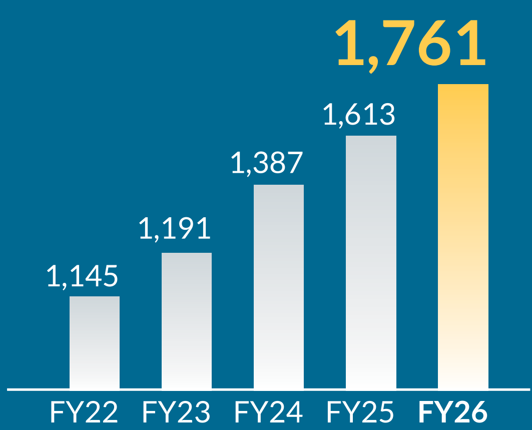
Net Income Margin (₹ in crore)



PBT - ROTA (in %)



Branch Network (in nos.)



Chola MS GENERAL INSURANCE

Cholamandalam MS General Insurance Company Limited

Established in 2002 as a landmark joint venture between the Murugappa Group and Mitsui Sumitomo Insurance Company Limited (Japan), Cholamandalam MS General Insurance Company Limited (Chola MS) has grown to become one of India's most respected and trusted general insurance service providers.

Operating under the consumer-centric positioning of #SimpleHai, the Company designs straightforward, accessible and comprehensive risk mitigation products that fit the evolving protection needs of individuals, MSMEs and large corporate houses. The Company's operational excellence and financial prudence were recently honoured with the prestigious FICCI Insurance Industry Award for "Insurer of the Year – Best Operating Performance (Non-Life Category)".

In an environment characterized by changing climate patterns and evolving regulatory standards, the Company leveraged its technology framework to expand premium generation while maintaining a highly secure balance sheet reaching a Gross Written Premium (GWP) of ₹9,110 crore and operating with a solvency ratio of over 1.96 times.

The Company has grown consistently to cover 23 States and 5 Union Territories with over 700+ touchpoints, supported by a network of 17,800+ garages and 13,500+ hospitals.

Key Highlights

Solvency ratio of **1.96** times, exceeding the IRDAI mandated **1.50** times

1.06 crore policies issued in FY 26

Serviced over **45 lakh claims** in FY 26

CRISIL AA+ Stable rating **ICRA – AA** Stable

ISO certified processes

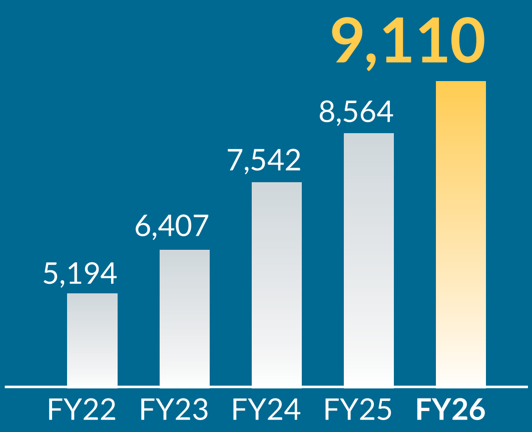
152 Branches

Cashless Network of **13,500+ Hospitals** and **17,800+ Garages**

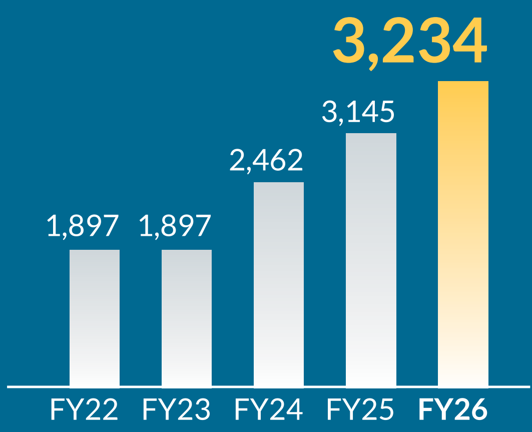
Products & Services

- Motor Insurance
- Health Insurance
- Marine Insurance
- Property Insurance
- Personal Accident Insurance
- Crop Insurance
- Engineering Projects Insurance
- Liability Insurance
- Travel Insurance

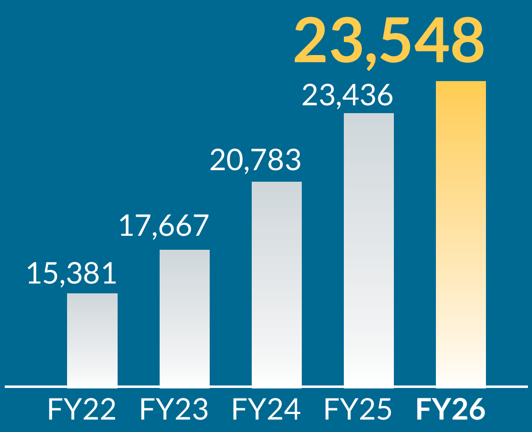
Gross Written Premium (₹ in crore)



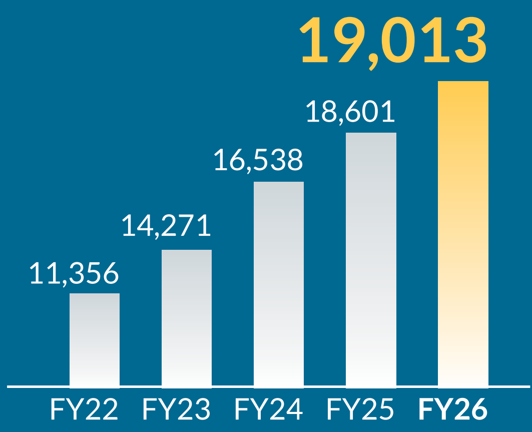
Networth (₹ in crore)



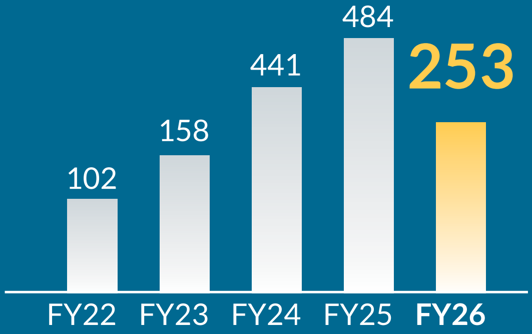
Total Assets (₹ in crore)



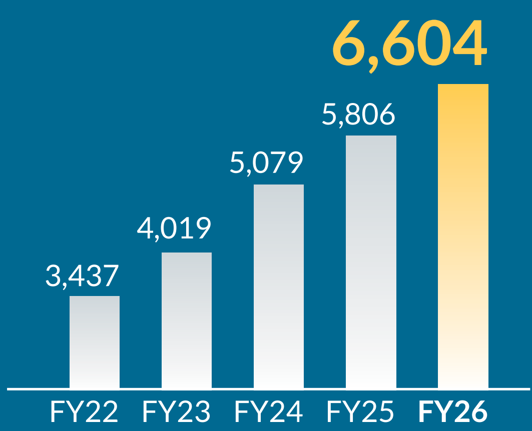
Investment Portfolio (₹ in crore)



Profit After Tax (₹ in crore)



Net Earned Premium (₹ in crore)



Cholamandalam MS Risk Services Limited

Cholamandalam MS Risk Services Limited (CMSRSL) offers comprehensive Risk Management and Engineering Solutions specializing in Health, Safety, Sustainability, and Risk Engineering (HSSR). Operating as a strategic joint venture between India's Murugappa Group and Japan's Mitsui Sumitomo Insurance Group, the enterprise seamlessly integrates global technical excellence with deep localized insights to solve complex operational and industrial risk challenges worldwide.

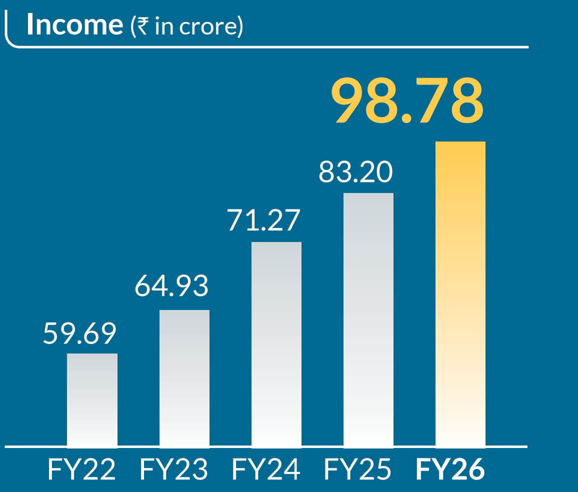
As a prominent member of the prestigious Inogen Alliance, CMSRSL delivers world-class, custom-tailored safety and sustainability solutions. Powered by a multidisciplinary team of over 500 EHS professionals and a stellar track record of more than 15,000 successful projects spanning 50+ diverse sectors, the company empowers organizations to run safe, sustainable and compliant operations across India, the Middle East and beyond. Backed by over 30 years of pioneering industry experience, CMSRSL has built a legacy of trust, integrity and client-centric innovation. Its robust portfolio serves a prestigious client base, including Fortune 500 conglomerates, public sector giants and high-growth enterprises across manufacturing, infrastructure, pharmaceuticals, logistics, ports, FMCG, oil & gas and renewable energy.

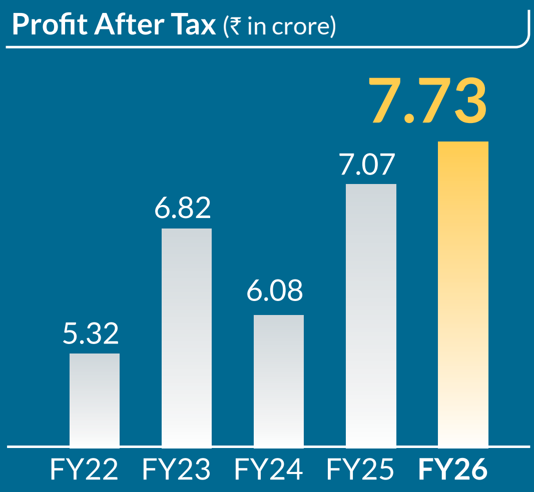
Products & Services

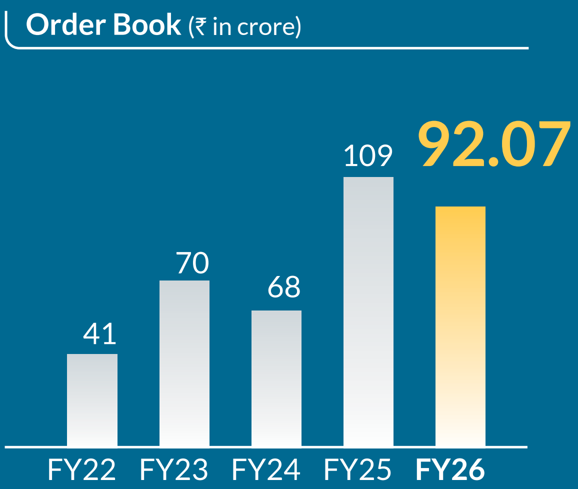
- Process Safety
- Electrical Safety
- Construction Safety
- Fire Safety
- Safety Academy
- Environment & Sustainability Services
- Logistics & Road Safety
- Insurance Support Services
- Industrial Hygiene

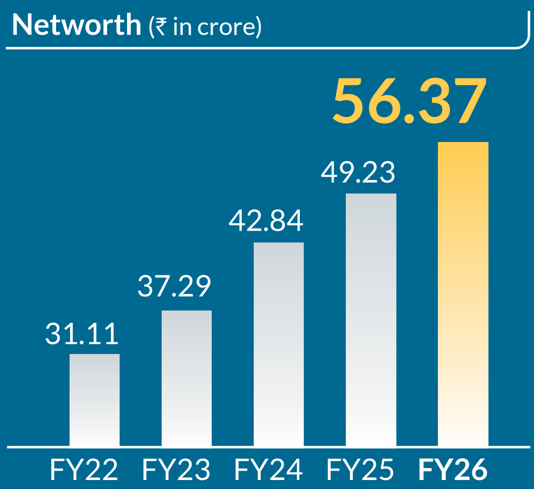
Key Highlights

- Delivered strategic Cultural Transformation, Behaviour-Based Safety and Sustainability initiatives, onboarding **295 new clients** and expanding consulting capacity to **550+ professionals across 100+ locations.**
- Strengthened **partnerships with leading global clients** and JV partners, including Inogen, EIC-Dubai, BPC and MSI.
- Enhanced digital **EHS solutions** through **AI-enabled Behaviour-Based Safety** and **Scaffolding platforms.**
- Deepened customer engagement through **400+ client interactions** and strengthened long-term relationships.
- Advanced community impact through CSR support to CMC Vellore and IIT Madras.
- Expanded safety outreach through **88+ Driver Management Centres** and **8+ Contractor Incubation Centres**, delivering significant safety interventions nationwide.









Chairman's Message

Dear Shareholders,

"Inclusive Progress. Shared Prosperity" is the theme that guides our conviction that sustainable success is achieved when growth creates value for all stakeholders. At Cholamandalam Financial Holdings, we are committed to strengthening our portfolio companies through responsible stewardship, sound governance and a long-term perspective. Despite varying business conditions across our operating companies during the year, we remained focused on building resilient institutions, enabling sustainable growth and delivering enduring value to our stakeholders.

Against this backdrop, I am pleased to connect with you through this Annual Report and share our reflections on the year gone by.

Navigating the Macro Environment

The past year has been a testament to structural adaptability. Globally, we observed a landscape of fragmentation, marked by shifting trade corridors and geopolitical complexities. Yet, India stood out as an oasis of macroeconomic stability. It was powered by a spirited domestic consumption market, progressive digital public infrastructure and the government's purposeful push toward capital creation. In this environment, we prioritized our foundational strengths - steadfastly pursuing disciplined growth, exercising prudent risk management, and further intensifying our commitment to customer relationships.

Performance Overview

Cholamandalam Financial Holdings ended the year with a consolidated income of ₹39,576 Crore, marking an 18.3% year-on-year growth and a consolidated profit before tax of ₹7,333 Crore, a 14.5% increase over the previous year. The Company has been consistent in sharing the benefits of its improved performance with the shareholders. I am glad to inform you that the Board of Directors has proposed a dividend of 130% for the year ended March 31, 2026.

NBFC Business

The Non-Banking Financial Company (NBFC) sector is undergoing a healthy transition. As regulators prioritise systemic quality and credit discipline, credit growth across the sector moderated to around 12 to 14% in FY 26. This calibration is setting the stage for long-term structural resilience to lead the next phase of growth.

Our NBFC business, Cholamandalam Investment and Finance Company Limited (Chola) navigated this environment with discipline and purpose. Business Assets Under Management grew 21% to ₹2,24,334 crore, supported by total disbursements of ₹1,11,642 crore during the year. Operating through 1,761 branches across 26 states and 7 Union Territories and serving over 47.5 lakh customers, Chola continued to deepen its presence in Tier III to Tier VI markets, where the need for formal credit remains large and underserved.

Across its diversified portfolio of vehicle finance, property-backed lending, home loans, small enterprise credit and gold loans, Chola continued to direct capital purposefully. FY 26 also marked the launch of Gold Loans, a significant addition to Chola's secured lending portfolio, extending quick and transparent credit to households that rely on gold as their primary financial asset. Chola continues to make steady progress towards its long-term aspiration of emerging as a leading financial institution. A key milestone in this journey was the integration of customer-facing channels onto the unified Chola One platform, thereby enhancing the customer experience through seamless and consistent engagement across both digital and physical touchpoints.

General Insurance Business

The General Insurance industry growth during the year was rather muted at about 8%. The moderation in growth in the first half was due to lower automobile sales, reduced crop insurance volumes and the impact of the regulatorily mandated accounting methodology. Competitive intensity remained elevated across key lines of business, particularly in motor and property segments in terms of premium pricing, while medical inflation and pricing pressures continued to challenge underwriting profitability across the sector.

On the regulatory front, the insurance sector witnessed significant developments during the year. Parliament approved the Insurance Amendment Bill, paving the way for up to 100% foreign ownership in insurance companies. Further, the Insurance Regulatory and Development Authority of India (IRDAI) announced the adoption of Indian Accounting Standards (Ind AS) for insurers with effect from April 1, 2026, while permitting entities to seek regulatory forbearance to defer implementation until April 1, 2027.

Cholamandalam MS General Insurance Company Ltd (Chola MS) reported Gross Written Premium of ₹9,110 Crore and was impacted by the loss of crop insurance business and higher claims ratios in the motor own damage section. This, together with the prudent stance of stepping up motor third party provisioning resulted in profit before tax of ₹342 Crore. Chola MS continued to strengthen its market presence by expanding its distribution footprint through new strategic partnerships while successfully renewing all its bancassurance relationships. The company also made significant progress in its technology transformation initiatives, reinforcing its capabilities to deliver enhanced customer experience and support future growth.

Risk Management Services

Cholamandalam MS Risk Services Limited (Chola MS Risk), the Group's joint venture specializing in risk management and advisory services, continued its strong growth trajectory during the year. The company successfully delivered several long-term strategic engagements focused on cultural transformation, behaviour-based safety, sustainability, and ESG initiatives. Chola MS Risk onboarded 295 new clients and expanded its consulting footprint to over 550 professionals serving clients across more than 100 locations nationwide. The company recorded an income of ₹99 crore, reflecting a growth of 18.7% over the previous year, and achieved a profit before tax of ₹10 crore, representing a year-on-year increase of 8.3%. Through its comprehensive risk management capabilities, Chola MS Risk continues to support organizations in building safer, more sustainable, and resilient workplaces.

Looking Ahead

The milestones of FY 26 have laid a robust foundation for the future. As we step into the next fiscal year, we remain resolute in our pursuit of sustainable and inclusive growth. By leveraging technology, expanding our geographic presence, and upholding the highest standards of corporate governance, we remain well-positioned to create sustainable long-term value for all our stakeholders.

The Board plays a pivotal role in shaping our culture and setting strategic direction. I thank my fellow Board members for their invaluable counsel and steadfast commitment. I also convey my sincere gratitude to our shareholders, customers, regulators, business partners, and vendors for their continued trust and support.

I extend my appreciation and best wishes to all our employees for their dedication and commitment, which continue to drive the Company's sustained growth.

Best Wishes,

M M Murugappan

Board of Directors

Mr. M M Murugappan
(70 years) DIN: 00170478

Chairman & Non-Executive Director

- Holds a Bachelor's degree in Chemical Engineering from the University of Madras and a Master's degree in Chemical Engineering from the University of Michigan, USA.
- Has over four decades of experience in diverse areas including strategy & business development, technology and human resources.
- Is the Non-Executive Chairman of Carborundum Universal Limited, Cholamandalam MS General Insurance Company Limited, Cyient Limited, Murugappa Water Technology and Solutions Private Limited and the Chairman of the Board of Governors of IIM Indore.
- Is a Board member of Rane Holdings Limited, Ambadi Investments Limited and IIT Madras Research Park.
- Was elected as a fellow member of the Indian Ceramic Society and is also a member of the American Institute of Chemical Engineers and the Indian Institute of Chemical Engineers, Plastics & Rubber Institute.
- Is a trustee of the Murugappa Group's AMM Foundation, actively involved in the foundation's activities in the area of education, health care, etc.
- Has been a Non-Executive Director of the Company since November 2017. Prior to that had served the Board of the Company as a Non-Executive Director from March 2002 till July 2017.

- Graduate from the University of Mumbai and a member of the Institute of Chartered Accountants of India.
- Has experience in the areas of statutory and internal audit, due diligence, SOX compliance and other professional services.
- Has worked for PricewaterhouseCoopers, A.F.Ferguson and Deloitte Haskins & Sells where he was a partner till 2015.
- During his long career, has serviced national and multinational clients from diverse sectors such as manufacturing, trading, software, time-share, real estate, financial services, pharma, engineering, construction services, etc.
- Is a Board member of Redington Limited, ProConnect Supply Chain Solutions Limited and Redserv Global Solutions Limited.
- Joined the Company's Board in March 2019.

Mr. B Ramaratnam
(71 years) DIN: 07525213

Independent Director

Mrs. Vasudha Sundararaman
(68 years) DIN: 06609400

Independent Director

- Is a B.Sc (Zoology) graduate from Stella Maris College, Chennai, M.Sc (Zoology) from the Madras University and a Certified Associate of Indian Institute of Bankers.
- Joined State Bank of India as a probationary officer in 1981 in Delhi and retired in 2017 as Chief General Manager, heading SBI SG Global Securities Services Pvt Ltd, a JV between SBI and Societe Generale for over four years as MD &CEO.
- Has an experience of over three decades in the banking and financial services sector in various leadership positions.
- Was actively involved in implementation of various projects of the bank in Retail loan processing and played leadership role in designing and implementing a novel HR project in the Bank, aimed at impacting the employees and individual customers of the Bank.
- Is a Board member of Rane (Madras) Limited. Has served as an independent director on the Board of Rane Engine Valve Limited.
- Joined the Company's Board in February 2020.

Mr. K Balasubramanian
(71 years) DIN: 00137260

Independent Director

- Is a Science graduate and a member of the Institute of Chartered Accountants of India.
- Has over four decades of experience in finance, risk management, strategic investments and treasury.
- Was associated with Tube Investments of India Limited for over three decades including as the CFO of the Company for nearly 14 years and played a pivotal role in divestments and acquisitions of domestic and international businesses.
- Has wide experience in sourcing domestic and international finance, simplification of business processes and strengthening of internal controls.
- Was associated with PricewaterhouseCoopers, Africa for four years as a senior consultant during his early phase of career.
- Is a Board member of Ambadi Investments Limited and Fairmeans Investments Private Limited.
- Joined the Company's Board in March 2022.

Mr. Vellayan Subbiah
(56 years) DIN: 01138759

Non-Executive Director

- Holds a Bachelor of Technology degree in Civil Engineering from IIT Madras and a Masters degree in Business Administration from the University of Michigan, USA.
- Has over 29 years of experience in the varied fields of consulting, technology, projects, financial services and engineering in senior positions across different industries including Mckinsey & Company, 24/7 Customer Inc., etc.
- Is the Executive Chairman of Cholamandalam Investment and Finance Company Limited, Chairman of CG Power & Industrial Solutions Limited and Vice-Chairman of Tube Investments of India Limited.
- Is a director on the Boards of various other companies including SRF Limited, Ambadi Investments Limited, TI Clean Mobility Private Limited, and CG Semi Private Limited and Vayona Energy Private Limited.
- Is a recipient of 'EY World Entrepreneur of the Year 2024' Award, 'EY Entrepreneur of the Year 2023' Award and 'Extraordinary Entrepreneur of the Year - TiECON 2014' Award.
- Has been honoured as the Business Icon of the Year at the BTMindRush 2026.
- Joined the Company's Board in November 2020.

Mr. Sridharan Rangarajan
(60 years) DIN: 01814413

Non-Executive Director

- Graduate in Commerce from the Madurai University, a member of the Institute of Chartered Accountants of India, a graduate member of the Institute of Cost Accountants of India and a certified six sigma 'Green Belt', trained 'Process Champion' and 'Black Belt'.
- Has over 37 years of experience in diverse fields viz., finance, manufacturing, service & distribution, banking and contracting industries.
- Has rich multinational and cross-cultural work experience from having worked in companies like ABB, IDBI, LG Electronics, METITO, Trane Inc., USA and Timken.
- Is the Managing Director of Carborundum Universal Limited.
- Is a Board member of various companies of the Murugappa Group including E.I.D. - Parry (India) Limited, Wendt (India) Limited, Cholamandalam MS General Insurance Company Limited, Parry Agro Industries Limited, and is the Chairman of Murugappa Morgan Thermal Ceramics Limited.
- Has served as the Group CFO of the Murugappa Group.
- Joined the Company's Board in August 2018.

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

Your directors take pleasure in presenting the 77th Annual Report together with the audited financial statements of the Company for the financial year ('FY') ended March 31, 2026.

MACRO ECONOMIC ENVIRONMENT

The global economy in 2025 demonstrated resilience, albeit a tenuous one, amid heightened uncertainty, shaped by the after effects of earlier monetary tightening, elevated geopolitical risks, and shifts in trade and industrial policies. As per IMF, global growth remained moderate of around 3.0%~3.2% for 2025, reflecting weak momentum in advanced economies and uneven recovery across regions. Advanced economies experienced subdued growth, constrained by tight financial conditions, slowing household demand, and weak manufacturing activity. Emerging markets and developing economies continued to outperform advanced economies, supported by domestic demand, services exports, and fiscal spending, although performance varied significantly across countries. Geopolitical and trade-related uncertainties persisted, characterised by selective tariff actions, industrial policy interventions, and ongoing geopolitical conflicts, contributing to market volatility and cautious business investment sentiment. Overall, the year 2025 was characterised by moderate growth, easing but uneven inflation, and elevated downside risks, with economic outcomes remaining highly sensitive to policy clarity and geopolitical developments.

Despite uncertain global economic conditions, the Indian economy continued to demonstrate strong resilience during FY 26, supported by sustained public capital expenditure, improving private investment, and steady domestic consumption. Inflation is expected to remain largely within the policy tolerance band, aided by calibrated monetary measures and easing supply-side pressures. While global economic uncertainties continue to pose external headwinds, India's services exports and robust domestic demand provide stability. Ongoing structural reforms and a continued focus on infrastructure and manufacturing are expected to strengthen the country's medium-term growth prospects.

India's real GDP growth for FY 26 is likely to be in the range of 7.3% ~ 7.6%. Upside risks to growth include stronger than anticipated domestic demand, improved investment sentiment, favourable monetary policy transmission and renewed capital inflows. Conversely downside risks stem from heightened geopolitical tensions, volatility in global financial markets, energy and commodity price shocks, and a sharper than expected slowdown in global growth, which could adversely affect inflation, external balances and financing conditions.

COMPANY OVERVIEW

Cholamandalam Financial Holdings Limited ('CFHL') is registered as a Core Investment Company ('CIC') with the Reserve Bank of India ('RBI') and holds a Certificate of Registration dated January 6, 2020, under Section 45-IA of the Reserve Bank of India Act, 1934. Pursuant to the Scale Based Regulatory Framework for NBFC's notified by RBI, the Company being a CIC falls under the category of Middle Layer NBFC ('NBFC-ML').

The Company holds substantial investments in the following financial services/risk management companies of the Murugappa Group (hereinafter collectively referred to as 'the group companies').

- Cholamandalam Investment and Finance Company Limited('CIFCL'), a non-banking finance company engaged in lending business, offers vehicle finance, home loans, loan against property, SME loans, secured business and personal loans, consumer & small enterprises loans, consumer durable loans, gold loans and a variety of other financial services to customers;
- Cholamandalam MS General Insurance Company Limited('CMSGICL'), engaged in general insurance business, offers a wide range of insurance products that include Motor, Health, Property, Accident, Engineering, Liability, Marine, Travel and Crop insurance for individuals and corporates;
- Cholamandalam MS Risk Services Limited('CMSRSL') offers comprehensive Risk Management and Engineering solutions.

SHARE CAPITAL

The paid-up equity share capital of CFHL as of March 31, 2026, was ₹18.78 Crore.

APPROPRIATIONS

The Company has transferred a sum of ₹14.09 Crore (previous year: ₹12.89 Crore) to Statutory Reserve under section 45-IC of the Reserve Bank of India Act, 1934 for the year ended March 31, 2026.

DIVIDEND

The Board of Directors have recommended a final dividend at the rate of 130% i.e. ₹1.30/- (previous year: ₹1.30/- per share) per equity share of face value of ₹1/- each for the year ended March 31, 2026.

BUSINESS ENVIRONMENT

CFHL earns revenue primarily by way of dividend income from investments held in group companies. An overview of the financial services sector in which the Company operates along with a business update of group companies in FY 26 is summarised in the following paragraphs.

STANDALONE FINANCIAL RESULTS

(₹ in Crore)

Particulars	2025-26	2024-25
Total Income	89.79	86.20
Total Expenses	3.89	3.63
Profit Before Tax	**85.90**	**82.57**
Tax Expense	15.49	18.17
Profit for the year	70.41	64.40
Other Comprehensive Income	2.36	9.74
Total Comprehensive Income	**72.77**	**74.14**

NBFC INDUSTRY & BUSINESS UPDATE

During the year under review, the Indian NBFC sector demonstrated steady growth and resilience, supported by improving liquidity conditions and calibrated regulatory easing. Credit growth for NBFCs continued to outpace that of banks, driven by diversified and retail focused lenders, while asset quality remained largely stable due to disciplined underwriting and improved collection efficiencies. Regulatory oversight through the implementation of RBI's Scale Based Regulatory Framework will continue to further enhance governance, transparency, and risk management standards across the sector.

Looking ahead, the NBFC sector is expected to sustain measured growth, supported by improving liquidity conditions, a stable interest rate environment, and continued demand for retail and MSME credit. While regulatory vigilance remains high, the strengthened framework is expected to enhance stakeholder confidence and long term sectoral stability.

Cholamandalam Investment and Finance Company Limited('CIFCL'), an associate company of CFHL, was incorporated in the year 1978 as the financial services arm of the Murugappa Group. The Company is registered as an NBFC Investment and Credit Company (NBFC-ICC) and continues to be classified as an NBFC Upper Layer (NBFC-UL) under the RBI's Scale-Based Regulatory Framework. CIFCL continues to be one of the leading comprehensive financial service providers.

Vehicle Finance('VF')

Industry

The Indian automobile industry sustained its growth momentum in FY 26, supported by a combination of cyclical recovery and structural tailwinds. The Commercial Vehicle (CV) segment emerged as a key growth driver, registering a robust 13% expansion and achieving peak volumes, reflecting strong underlying economic activity. Segment-wise, growth remained broad-based. Heavy Commercial Vehicles (HCVs) and Light Commercial Vehicles (LCVs) grew by 10% and 17%, respectively, driven by an infrastructure investments, rising industrial activity, and e-commerce-led logistics demand. Growth in Small Commercial Vehicles (SCVs), however remained comparatively subdued at 6%, indicating a gradual recovery following a two-year downturn.

The Passenger Vehicle (PV) segment continued its structural growth trajectory, expanding by 8% in FY 26 and recording its fourth consecutive year of peak sales. This growth reflects evolving consumer preferences, including increasing urbanisation, rising disposable incomes, and a marked shift toward SUVs and premium variants.

The two-wheeler segment recorded strong growth of 11% in FY 26, driven by a recovery in rural demand, improved access to financing, and enhancing affordability. Demand from Tier 3 and Tier 4 markets, along with increasing participation by women riders, has structurally expanded the consumer base.

The Construction Equipment (CE) industry experienced a contraction of 8% in FY 26, primarily due to the high base of the previous year and a temporary slowdown in project execution during certain periods. The tractor industry recorded exceptional growth of 23% in FY 26, achieving peak sales levels on the back of favourable monsoon conditions, strong rural liquidity, and higher agricultural output.

Business Analysis

CIFCL's Vehicle Finance business comprising a diversified portfolio of Commercial Vehicles, Passenger Vehicles, Two wheelers, Three Wheelers, Used Vehicles, Tractors and Construction Equipment, continues to be the largest segment contributing 53% of its business Assets under Management ('AUM') as of March 31, 2026.

Vehicle Finance (VF) disbursements during the year stood at ₹62,123 Crore, as against ₹53,922 Crore in the previous year, registering a robust growth of 15% and profit before tax ('PBT') for the year was ₹3,145 Crore as against ₹2,824 Crore in the previous year, reflecting a healthy growth of 11%, supported by improved business volumes and operational efficiencies. This growth was primarily driven by strong momentum across key segments. New commercial vehicles recorded a 20% year-on-year increase, the new passenger vehicle segment grew by 15%, while the two-wheeler segment witnessed a significant surge of 34%, reflecting improving demand dynamics and market recovery.

The VF business will continue to maintain a calibrated mix of new and used vehicle financing, with a focus on sustaining higher yields and margins. Given its predominantly fixed-rate lending model, the stabilisation of interest rates is expected to support expansion in net interest margins (NIMs), thereby strengthening overall profitability. The division continues to invest in strengthening its credit architecture through data-driven underwriting frameworks with no-touch and low-touch swim lanes, leveraging alternate data sources and analytics led decision making. This enhanced credit ecosystem is aimed at improving risk segmentation, enabling sharper credit filters at micro-market levels, and reducing delinquencies while improving portfolio quality.

Tech-powered centralized lead generation, score based pre-approved loan offers for wallet deepening, hyper-personalized marketing campaigns along with conversational D2C loans are expected to enhance engagement with the existing customer base driving repeat and cross-sell opportunities aimed at strengthening customer lifetime value.

Technology will remain a core enabler, with increased adoption of digital tools and GenAI-led solutions across the value chain including underwriting, customer engagement, and collections. Personalized, data-driven collection strategies are expected to enhance recovery efficiencies and optimize operating costs, further strengthening the resilience and scalability of the VF business.

Loan against Property ('LAP')

Industry

The NBFC Loan Against Property (LAP) portfolio is expected to register moderate growth of 19–21% in FY 27, driven by rising property ownership, sustained demand from MSMEs, increasing reliance on secured credit for business expansion, and steady sourcing from non-metro markets and self-employed customer segments. However, the ongoing geopolitical tensions in West Asia present incremental downside risks through elevated inflation, supply chain disruptions and a moderation in economic activity, which could impact borrower cash flows and asset quality, particularly within MSME-linked segments. While the secured nature of LAP provides relative resilience, portfolio performance and growth momentum remain sensitive to evolving macroeconomic conditions and the interest rate trajectory.

Business Analysis

LAP business of CIFCL delivered a strong performance in FY 26, with disbursements rising to ₹20,459 Crore, reflecting a growth of 14% over FY 25 and a five-year CAGR of 41% (FY 21-FY 26). Assets Under Management (AUM) increased by 26% year on year to ₹52,295 Crore in FY 26 up from ₹41,439 Crore in FY 25, translating into a 29% CAGR over FY 21 to FY 26.

Growth was driven by strategic expansion into non-metro markets, supported by scaling up of distribution capabilities, a diversified channel ecosystem, and a continued focus on retail ticket LAP. The business has also initiated deployment of AI-enabled tools to enhance underwriting processes and KYC verification, thereby improving efficiency. LAP continues to remain a key contributor to MSME growth in India by supporting business expansion and working capital requirements, with 97% of FY 26 disbursements directed towards the Self-Employed Non-Professional (SENP) segment, reinforcing the company's focus on underserved borrower segments.

During the year under review, the business further strengthened its focus on early-bucket delinquency management through pre-delinquency interventions, early risk identification, analytics-driven prioritisation frameworks, and enhanced digital collection capabilities, resulting in a significant improvement in customer reach engagement and collection effectiveness.

Home Loans ('HL')

Industry

The housing finance services industry is expected to report a double-digit growth in revenues supported by continued healthy demand for housing, particularly affordable housing. The industry is likely to grow at a healthy pace on the back of a revival in demand for affordable housing and increasing in demand for mid-segment and premium housing. Delinquencies remained stable during FY 26 following a marginal uptick in first quarter due to portfolio seasoning for entities that sourced significant portfolios in recent years.

Business Analysis

As of March 31, 2026, CIFCL's HL business had over 1.68 lakh live accounts (20% growth YoY) with an AUM of ₹22,688 Crore (23% growth YoY). The portfolio is predominantly sourced from Tier II, III, IV cities and towns. The disbursements for FY 26 stands at ₹7,363 Crore. The target customer segment continues to be the lower middle income group. Nearly 88% of the portfolio comprises business owners with semi-formal income and significant business vintage while the remaining portfolio consists of customers who are first time borrowers.

The HL business leverages CIFCL's strengths in reaching and underwriting lower and middle-income borrowers across the country, extending its presence to even the smallest villages and towns through prudent underwriting, careful risk segmentation and a balanced portfolio mix. CIFCL offers loans for self-construction, purchase of new flats/independent houses, purchase of pre-owned flats/independent houses, balance transfer from other financiers, mortgage of existing houses for business use and shop loans and also facilitates purchase of plot.

The business has been strengthening its channel partner network to reach larger customer base. CIFCL continues to build a strong ecosystem of channel partners, complimented by its digital offerings for customer on boarding and service delivery, making it a trustworthy choice for customers pan-India.

Small and Medium Enterprises('SME')

Industry

The MSME sector continues to be a cornerstone of India's economic growth, contributing significantly to employment, manufacturing, and exports. In recent years, the sector has demonstrated remarkable resilience, with its share in India's Gross Value Added (GVA) increasing from 29.6% in FY 22 to 30.1% in FY 23 & FY 24, highlighting its growing contribution to the country's economic output. This sector plays a vital role in both economic and social development by fostering entrepreneurship and generating substantial employment opportunities at comparatively lower capital cost. The formalization of the MSME sector particularly within the micro and small enterprises segment has gained significant momentum through the increasing adoption of Udyam Registration and Udyam Assist Portal.

Business Analysis

SME business disbursements during the year stood at ₹7,312 Crore in FY 26. AUM grew by 41% to ₹9,338 Crore in FY 26 as compared to ₹6,628 Crore in FY 25. Profits before tax for the year stood at ₹165 Crore as against ₹111 Crore in the previous year with growth of 49%.

The SME business has expanded its footprint across the country, covering 22 regions with over 120 branches serving approximately 12,200 MSME customers. The business has established strategic partnerships with over 40 OEMs across key segments such as Industrial equipment, Gensets, Medical Equipment and Solar finance to drive greater financial inclusion in the market.

With the continued growth of the SME ecosystem, CIFCL's SME loans business division offers a comprehensive bouquet of products to meet the requirements of working capital and capital expenditure requirements of SMEs. The portfolio includes multiple products like term loan, micro term loan, equipment finance, supply chain finance and Leasing. Further, subproducts offered under equipment finance are industrial equipment finance, genset finance, medical equipment finance, working capital finance and lease rental discounting.

During the financial year, solar funding was launched as the company's first Green Finance offering aimed at funding commercial and industrial Roof top installations. Under the leasing segment, the business also commenced financing of corporate car leases, commercial vehicles and Equipment leasing.

Consumer Durables Loan ('CD')

Industry

According to industry reports by IBEF, India's consumer electronics and appliances sector is witnessing strong structural growth and is expected to emerge as one of the largest markets globally. By FY 27, India is projected to become the fourth-largest consumer durables market in the world, with the sector growing at an estimated ~11% CAGR, driven by rising disposable incomes, urbanisation, increasing household penetration, and a shift toward smart, energy-efficient, and premium appliances. The market size is expected to reach ~₹3 lakh crore by FY 29, supported by favourable demographics and technology-led consumption trends.

The industry recorded double-digit growth during FY 25 & FY 26, driven by strong demand for premium, feature-rich, and connected products, including large-screen televisions, AI-enabled laptops, and smart appliances. Premiumisation is becoming increasingly evident across product categories, reflecting rising aspirational consumption across urban as well as Tier II and Tier III markets. On the supply side, government initiatives such as the Production Linked Incentive (PLI) scheme for electronics and white goods have strengthened domestic manufacturing capabilities and localisation. Overall, the sector is entering a phase where structural growth drivers such as improved credit access and expansion of distribution networks, remain strong, while cyclical headwinds including inflation pressures, pricing challenges and geopolitical uncertainties may temporarily moderate growth momentum.

Business Analysis

FY 26 was a year of strong expansion for CIFCL's Consumer Durables (CD) lending business, with disbursement growth of 50% from last FY. This growth was supported by the addition of several leading brands - Vivo, Oppo, Realme, Xiaomi, Haier, Whirlpool, Havells-Lloyd, Tecno, Infinix, TCL, IFB, and Amstrad - significantly strengthening the product and dealer ecosystem. The brand network is expected to be further expanded in FY 27.

The year also marked an important milestone in strengthening CIFCL's in-house digital and sourcing capabilities. FY 26 also witnessed significant enhancements to digital processes aimed at improving efficiency, turnaround times, and portfolio quality. These capabilities are expected to be leveraged more extensively in FY 27 to drive higher operating efficiency, sharper portfolio monitoring, and more scalable execution.

Consumer & Small Enterprise Loan ('CSEL')

The CSEL division witnessed a strong resurgence in FY 26. Despite challenges in the MSME sector, the division implemented multiple technological and analytical interventions, achieving a disbursement of ₹7,137 Crore with AUM growing by 13% YOY to ₹12,362 Crore. With a live customer base of over 1.8 lakh and presence across 500+ locations, the division delivered a profit before tax of ₹147 Crore.

Secured Business and Personal Loan ('SBPL')

Industry

India's lending landscape continues to exhibit a structural credit gap, with a large segment of borrowers remaining underserved despite having both collateral and repayment capacity. This segment—distinct from traditional Loan Against Property (LAP) customers—is often excluded from formal credit channels due to rigid underwriting norms, limited documentation, and non-standard income profiles. The challenge is more pronounced in rural and semi-urban regions, where access to formal banking remains limited. Despite improvements in financial inclusion, barriers such as low financial literacy, informal income streams, and high servicing costs persist. As a result, many households continue to rely on informal credit sources, including moneylenders, highlighting a significant unmet demand.

SBPL addresses this gap by offering collateral-backed business and personal loans tailored to this underserved segment. Its approach combines cash flow–based credit assessment with prudent loan-to-value (LTV) ratios, enabling access to smaller ticket-size loans aligned with customer needs. By leveraging property as collateral while evaluating repayment capacity beyond traditional metrics, SBPL expands access to formal credit in underpenetrated markets while maintaining a disciplined risk management framework.

Business Analysis

As of 31st March, 2026, the SBPL business of CIFCL had crossed over 89,000 live accounts with an AUM of ₹3,537 Crore. The average ticket size is around ₹4.49 lakh with an average tenure of 6 years. SBPL vertical is currently being distributed across 400+ touchpoint locations spanning 11 states.

Key differentiators include a high-touch, on-ground engagement model that brings services directly to customers, a proprietary income assessment framework tailored to informal business profiles, and a seamless digital journey that ensures speed and transparency. The offering is further strengthened by customised solutions designed to meet the needs of first-time borrowers entering the formal credit ecosystem.

Gold Loans

Industry

The gold loan industry has emerged as one of the fastest-growing retail credit segments over the past year. The portfolio stood at approximately ₹16 lakh crore as of December 2025, growing by over 40% year-on-year. This rapid expansion was strongly supported by an unprecedented rally in gold prices. In recent months, gold prices experienced short-term volatility owing to heightened geopolitical tensions, which triggered sharp two-way movements as safe-haven demand and oil-driven inflation concerns pulled prices in opposite directions.

The growing scale of the gold loan market has attracted increased regulatory attention, signalling a systemic shift in what was traditionally an unorganised sector. Despite its significant growth, the gold loan industry remains substantially underpenetrated indicating considerable potential for further expansion.

Business Analysis

As on 31 March 2026, CIFCL has built a Gold Loans AUM of ₹1,804 Crore from over 26,000 customers across ~119 branches in South and East India, with an average AUM of over ₹15 Crore per branch. The average ticket size stands at around ₹2 lakh, with a portfolio of over 1,800 kg of gold as underlying security. This has been possible due to its key differentiators in the gold loan industry including 100% paperless customer journey, more than 10 security measures in every branch, rigorous appraisal and risk assessment, deep micro-market understanding and customer experience at the core of our offering. The business plans to deepen its footprint in the coming years.

Digital / Technology Initiatives

CIFCL has been on a rapid journey transforming a company that leverages technology to digitize its business processes into one that is fundamentally driven by digital innovation. At the heart of this transformation will be the tech-enabled and intelligence-led experience, where speed, convenience and relevance are paramount. Customers today expect significantly improved Turnaround Times (TAT) along with timely and appropriate product offers tailored to their specific needs. Platforms like Chola One deliver this by providing a seamless, end-to-end digital journey—from origination to servicing. Simultaneously, ecosystem partners such as dealers, brokers, and OEMs will continue to be empowered by platforms like Gaadi Bazaar, which integrate vehicle trading, auctions, and trade advances into a unified digital workflow, creating a cohesive and highly efficient value chain for all stakeholders. The foundation for delivering a delightful experience for our customers will be based on continuous optimization of internal IT operations through the increasing adoption of Artificial Intelligence (AI). Generative AI is transforming the entire software development lifecycle and IT operations landscape. From AI-assisted code generation and automated testing to intelligent support and proactive operations, AI is helping accelerate delivery timelines while enhancing system resilience. This deep integration ensures that the technology backbone remains as agile and responsive as the market demands. By balancing aggressive digital innovation with robust cybersecurity and risk management practices, the company intends to build enduring customer trust while establishing a platform that seamlessly blends innovation and customer-centricity as key driver of sustainable business growth.

Outlook

The outlook for FY 27 remains stable, underpinned by resilient domestic demand, sustained infrastructure investment, and continued expansion in formal credit penetration, even as growth normalises after a strong base. Consumption and credit-led segments including automobiles, mortgages and consumer lending are expected to exhibit healthy and more calibrated growth, supported by improving origination quality, better risk selection, and digital underwriting. In unsecured lending, recent moderation and regulatory actions have strengthened portfolio resilience, with improving performance of newer cohorts supporting a gradual recovery in growth momentum. Against this backdrop, CIFCL remains well positioned to pursue disciplined growth, safeguard asset quality, and drive long-term value creation through prudent capital allocation, strong risk management practices and robust governance.

GENERAL INSURANCE INDUSTRY & BUSINESS UPDATE

Industry

The industry for multi-line players underwent a transitionary year, with growth in H1 at 5.3% and H2 growth at 10.6% to attain an annual growth of about 8%. The truncated growth in H1 arose from lower automobile sales, loss of crop premium and the effect of 1/n* reporting (As per IRDAI mandate, effective October 2024, premium collected upfront for long-term policies shall be recognised as Gross Written Premium (GWP) evenly over the policy period on a 1/n basis, where "n" represents the total policy duration, with recognition on a yearly basis from the commencement of risk). The strong growth observed in the second half year was supported by GST relief on health insurance and the moderation of GST rates for automobiles.

The industry is witnessing a decline in property premiums arising from steep discounts. The continuance of high discounts in motor own damage premiums coupled with the absence of revision in motor third-party premiums is leading to a situation of elevated combined ratios in the motor line of business. Competition remains intense, with private insurers using differentiated strategies that drive higher acquisition costs, while public sector players pursue aggressive pricing.

The Gross Direct Premium of multi-line non-life insurers (excluding Standalone Health & Specialized insurers) was reported at around ₹2,78,600 Crore, registering a growth of around 8% over the previous year. The market share of public sector companies was 36.8% with the private sector companies' share at 63.2%. The standalone health insurance (SAHI) companies grew by 19.4% to ₹45,900 Crore. Amongst the various lines of businesses, motor insurance segment registered a growth of 9.2% and fire line registered a growth of 13.4%. The growth in the health and personal accident lines for general insurers was placed at 13.4% and 37.9% respectively.

Underwriting results for the industry deteriorated with combined ratios climbing up (partly due to the upfront absorption of costs on long term premium sourcing). The industry faces pressure from medical inflation, discounting pressure and the regulatory direction to keep health premium pricing increases capped at 10% for the senior citizen section of the population which impairs economic viability for the long term. Investment income continues to act as a stabilizing force for profitability, supported by resilient equity markets. With insurers stepping up the equity portfolio composition of the investment corpus, the investment returns have remained steady.

Business Analysis

Cholamandalam MS General Insurance Company Limited ('CMSGICL') the insurance subsidiary of CFHL, is registered with the Insurance Regulatory and Development Authority of India ('IRDA') to carry on general insurance business. CMSGICL offers a wide range of insurance coverage including motor, travel, health, accident, home and other types of insurance for individual and corporate customers. The company ended the year with gross direct premium (under 1/n method) of ₹7,762 Crore with a degrowth of 4.45% arising from loss of Crop business of over ₹590 Crore (figures under IGAAP (Indian Generally Accepted Accounting Principles)).

CMSGICL's market share improved in the second half of the year, following a subdued first half impacted by the loss of crop business. It continued to maintain a cautious stance in the group health (employer-employee) portfolio, while making progress in expanding its presence and improving volumes across Gram Panchayats. While achieving growth in topline, CMSGICL also rationalized its management expenses. During the year, the company renewed all its bancassurance arrangements and entered into several new tie ups across banks, NBFCs and OEM (Original Equipment Manufacturer) programs, while further strengthening its individual agency network.

Motor Insurance

The Motor Line of business registered a growth of around 4.7% during the year as compared to the industry growth of 9.2%. The composition of the motor portfolio comprises of Cars at 49.3%, Commercial vehicles (including tractors) at 40.1% and Two wheelers at. 10.7%.

The premium pricing in motor own damage witnessed severe pressure with discounts across vehicle categories staying at higher levels. However, through active portfolio management by strategic pricing adjustments, commission, choice of geography, product segments and varied penetration, CMSGICL was successful in securing growth and maintaining efficiencies. In the third-party segment, the pricing remained static even as the industry witnessed inflation in medical costs as well with continuous increase of the minimum wage levels across all states in the country.

Property and Casualty Insurance

In the fire line of business, CMSGICL registered a growth of 1.6% as against industry growth of 13.4% impacted by the 1/n reporting in the first half of the year. Premium pricing was stable in Q1 and witnessed deterioration from Q2. Marine line of businesses witnessed improved performance with increase in the levels of economic activity and focused sourcing.

The company continues to follow disciplined underwriting and prudent risk selection in the highly demanding environment. A higher proportion of business sourced from the 'Preferred' risk category, coupled with a well-diversified geographic distribution of exposures, disciplined line-size management, and prudent accumulation controls, has ensured that the company maintains robust risk management processes.

Health, Accident and Travel Insurance

CMSGICL's overall health, accident and travel volumes grew by 2.7% during the year with stronger growth in Group health. Pricing of health indemnity products was revised within the regulatory framework.

Reinsurance ('RI')

Globally, reinsurers had a better year and operated in a situation of surplus capacity. In India, the impact of natural catastrophe events was low and its impact on company's retention & reinsurers shares remained limited. During the year, the company's proportional and non-proportional reinsurance arrangements performed well, generating underwriting surpluses for reinsurers. The company entered into new reinsurance arrangements in the areas of surety bonds, commercial cyber and liability lines of business.

Based on the underlying portfolio performance and risk profile, the company further strengthened its reinsurance arrangements by restructuring its program to increase capacity and enhance the scope of coverage across key treaties. The reinsurance placements were supported by strong reinsurer participation, reflecting continued confidence in the company's underwriting discipline, portfolio quality, and risk management framework.

Claims function

Claims settlement improved in all lines of business. Settlement of motor TP claims crossed 24,000 with compromise settlement of 70%. Motor OD team disposed of over 5 Lakh claims during the year resulting in reduction of outstanding claims. The severity was on higher side mainly due to increase in part & labor costs and drop in salvage realization levels. Health claim settlement at over 1.62 Lakh claims for the year were strong. 74% of the total claims paid were on a cashless basis as compared to 65% in the previous year. Overall, the loss ratio in the commercial insurance lines was stable in the absence of any major catastrophic event during the year.

CMSGICL continues to focus on harnessing efficiencies for severity control across all lines, automation for speed and operational controls, and a proactive approach to servicing for building transparency and enhancing satisfaction levels of customers.

Outlook

The general insurance industry is poised to grow against the backdrop of sustained economic momentum in India and continued policy thrust from the Government of India and the Regulator towards improving insurance penetration and financial inclusion, aligned with the vision of "Insurance for All by 2047". Looking ahead, the operating environment is expected to remain challenging, shaped by a combination of regulatory, competitive, and macro-economic factors. Several significant regulatory initiatives are slated for implementation during the year ahead, including the transition to Ind-AS, anticipated changes in the EoM regulations, new regulations arising from amendments to the Insurance Act, the proposed revisions to the PMFBY Crop Insurance Scheme etc. Interest rates are expected to trend upwards during the year ahead. While higher yields on incremental investments are expected to support investment income over the medium term, volatility in equity markets, driven by geopolitical developments, may moderate overall investment returns. While industry growth is anticipated to improve, it is likely to continue to be influenced by aggressive pricing behaviour. Structural tailwinds include steady credit offtake, growth in the auto sector, and persistently low levels of insurance penetration.

Digital/Technology Initiatives

Technology has become a key driver in connecting people across various walks of life. As digital and technology advancements evolve, the Digital Personal Data Protection (DPDP) Act ensures that data democratization is balanced with stringent privacy and consent frameworks. Aligned with the trend, digital transformation continues to be the focus area for the group. Various initiatives and technology tools have been deployed for automation of repetitive activities across functions wherever opportunity exists. Digital/Technology initiatives implemented by CMSGICL during the year include – Transition to Cloud architecture, Workflow systems in Motor OD, developing a SuperApp for use by channel partners and employees, implementing a Data Lake that serves as the reservoir for all business data which is used for external data integration requirements. Several other operating measures were put in place relating to the operational aspects of information security and running awareness campaigns for employees.

RISK MANAGEMENT SERVICES - BUSINESS UPDATE

Cholamandalam MS Risk Services Limited ('CMSRSL'), is a joint venture entity of the Murugappa Group and Mitsui Sumitomo Insurance Company Limited, Japan. Established in the year 1994, CMSRSL provides risk management and engineering solutions in the areas of safety, health and environment. CMSRSL is part of the Inogen Alliance. Inogen Alliance is a global network of environment, health, safety and sustainability consulting companies working together to provide one point of contact to guide multinational organizations to meet their global commitments locally.

FY 2025-26 was a landmark year for the company, with record-high revenue and profitability reflecting sustained business momentum and focused execution. The company continued to advance its strategic service offerings through the delivery of long-term projects in Cultural Transformation, Behaviour-Based Safety, and sustainability. It further strengthened its ecosystem of strategic partnerships with organizations such as Inogen, EIC Dubai, and BPC, while deepening engagement with its joint venture partner, Mitsui Sumitomo Insurance Company (MSI). These initiatives contributed to expanding the company's capabilities, reinforcing client relationships, and supporting its long-term growth objectives.

During the year, more than 530 assignments in process safety, around 200 in electrical safety, and over 80 in environmental services were executed. Additionally, the company continues to operate more than 88 Driver Management Centers, providing monthly counselling to over 40,000 drivers, and manages 8+ Contractor Incubation Centers, driving over 25,000 monthly safety observations and interventions to improve safety behaviour among contract workers. CMSRSL actively participated in various industry forums by presenting technical papers and contributing to panel discussions, thereby strengthening brand presence and demonstrating technical excellence. On the market and brand front, focused efforts were pursued to strengthen visibility and client engagement, including over 400 interactive sessions and the initiation of Customer Advisory Council discussions.

CMSRSL continues to support Cholamandalam MS General Insurance Company Limited and its clients through value-added services such as Thermography, Safety Audits, Cargo Loss Minimization Studies, and BRSR reporting. The Joint Venture Partner, Mitsui Sumitomo Insurance Company Limited, Japan, continues to support the company by facilitating engagement with Japanese companies in India for risk management services.

The company enters FY 27 with a strong executable order book providing revenue visibility and stability for the year ahead. The continued strength of long-term contract engagements for sharper operational focus, and the engagement of consultants to stabilize the Project Management Office are expected to further strengthen execution discipline and support the company's growth and profitability objectives. CMSRSL remains committed to strengthening its organizational capabilities through structured, forward-looking skill development initiatives thereby positioning the organization for sustained and scalable growth.

CONSOLIDATED FINANCIAL RESULTS

(₹ in Crore)

Particulars	2025-26	2024-25
Total Income	39,575.77	33,459.92
Total Expenses	32,249.85	27,060.36
Profit Before Tax	7,325.92	6,399.56
Tax expense	1,848.00	1,665.58
Profit after tax and before share of profit from Associates and Joint venture	5,477.92	4,733.98
Share of profit after tax from Associates and Joint Venture	7.26	5.90
Profit for the year	5,485.18	4,739.88
Minority Interest	3,043.89	2,566.22
Profit for the year attributable to the owners of the Company	2,441.29	2,173.66

A report on the performance and financial position of each of the group companies in compliance with section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, in the prescribed form AOC-1 is annexed to this Report as **Annexure I**. The consolidated financial statements of the Company prepared in accordance with the Companies Act, 2013('the Act') and the relevant Accounting Standards, forms part of the annual report.

The annual report containing standalone and consolidated financial statements will be uploaded on the Company's website, *www.cholafhl.com*. Annual accounts of the group companies will also be uploaded on the Company's website and be made available for inspection by shareholders through electronic mode until the date of the Annual General Meeting ('AGM').

FINANCIAL REVIEW

CFHL earned an income of ₹89.79 Crore (previous year: ₹86.20 Crore) and profit before tax was ₹85.90 Crore (previous year: ₹82.57 Crore) for the financial year ended March 31, 2026. Aggregate investments stood at ₹1,293.46 Crore (previous year: ₹1,290.72 Crore) as on March 31, 2026. There has been no change in nature of business of the company and the group companies during the year.

Associate Company: Cholamandalam Investment and Finance Company Limited ('CIFCL')

The Company holds 43.8% in the paid-up equity share capital of CIFCL as on March 31, 2026, and is deemed to have de-facto control as per the principles of Ind AS 110. Accordingly, CIFCL is treated as a 'subsidiary' for the purpose of consolidation of financial statements. The securities of CIFCL are listed and traded on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE').

CIFCL's Assets under Management('AUM') grew by 21% to ₹2,42,630 Crore as of March 31, 2026 (previous year: ₹1,99,876 Crore). Loan disbursements aggregated to ₹1,11,642 Crore (previous year: ₹1,00,869 Crore) registering a growth of 11% during the year. Profit after tax grew by 23% to ₹5,220 Crore (previous year: ₹4,259 Crore). Investment portfolio of CIFCL at the close of FY 26 was ₹6,638 Crore including investments in government securities aggregating to ₹4,152 Crore.

CIFCL raised funds from banks, financial institutions and money markets to support the growth of its businesses at competitive interest rates without compromising the right mix of long and short-term borrowings, thereby maintaining a healthy asset liability position. In FY 26, the company raised commercial papers('CP') of ₹20,715 Crore of which ₹9,650 Crore were repaid in FY 26. CP outstanding as at the end of the year was ₹11,065 Crore. Medium and long-term secured NCDs to the tune of ₹ 9,602 Crore by private placement were mobilised at competitive rates. As of March 31, 2026, outstanding NCDs stood at ₹28,228 Crore (₹24,454 Crore Private Placement and ₹3,774 Crore public placement) and CCD at ₹ 630 Crore.

The Tier II borrowings raised during the year were ₹100 Crore of perpetual debt and ₹2,502 Crore of sub debt. As of March 31, 2026, Tier II borrowings were ₹13,223 Crore. CIFCL's capital adequacy ratio stood at 19.21% as on March 31, 2026, as against the minimum regulatory requirement of 15%.

CIFCL paid an interim dividend of ₹1.30 (65%) per equity share of face value of ₹2/- each for FY 26. The Board of CIFCL has recommended a final dividend of ₹0.70 (35%) per equity share for FY 26, subject to their shareholders' approval.

The subsidiary companies of CIFCL are Cholamandalam Securities Limited ('CSEC'), Cholamandalam Leasing Limited ('CLL') (Formerly and 'Cholamandalam Home Finance Limited) and Payswiff Technologies Private Limited ('Payswiff'). Payswiff is treated as JV for consolidation purposes. CSEC is engaged in offering stock broking, depository and research services to retail, corporate and institutional clients and is also a distributor of financial products like mutual funds, fixed deposits and bonds. CLL is an Asset Company which will own Electric Vehicles and deploy them through structured contracts with enterprise end customers. Payswiff is engaged in the business of offline payment aggregator services and provides e-commerce solutions. Vishvakarma Payments Private Limited is the associate company of CIFCL.

CSEC achieved a gross income of ₹92.54 Crore (previous year: ₹ 104.44 Crore) and profit before tax of ₹10.80 Crore (previous year: ₹10.85 Crore) for the year ended March 31, 2026. CLL recorded a gross income of ₹ 2.71 Crore (previous year: ₹3.45 Crore) and made a profit of ₹0.91 Crore (previous year loss: ₹0.71 Crore) for the year ended March 31, 2026. Payswiff recorded a gross consolidated income of ₹100.24 Crore (previous year: ₹110.87 Crore) and made a profit before tax of ₹6.72 Crore (previous year: profit ₹6.27 Crore) for the year ended March 31, 2026.

Subsidiary Company: Cholamandalam MS General Insurance Company Limited ('CMSGICL')

CMSGICL is a joint venture between the Murugappa Group and Mitsui Sumitomo Insurance Company Limited, Japan. The Company holds 60% of the paid-up equity share capital of CMSGICL. The IRDAI has deferred implementation of Ind-AS for insurance companies. Therefore, the accounts of CMSGICL have been converted as per the Ind AS for consolidation purposes and figures of CMSGICL reported in this annual report are under Ind-AS.

CMSGICL achieved a gross written premium of ₹9,110 Crore in FY 26 (previous year: ₹8,564 Crore) and profit before tax was ₹342 Crore (previous year: ₹650 Crore). The overall profitability for the year reflects the impact of several business dynamics, including the absence of crop business, higher motor claim ratios and fair value movements in equity investments. The company's investment portfolio stood at ₹19,013 Crore as of March 31, 2026 (previous year: ₹18,601 Crore). In the context of evolving interest rate conditions, returns were optimized through the redeployment of accretions and maturity proceeds into higher-yielding instruments. The investment portfolio continued to maintain a strong quality profile, with zero non-performing assets as of the balance sheet date. The solvency ratio as of March 31, 2026, was 1.96 times (minimum regulatory requirement: 1.50 times), indicating a comfortable capital position. With a focus on supporting future growth and strengthening solvency, the Board of CMSGICL has decided not to recommend dividend for FY 26.

Joint Venture: Cholamandalam MS Risk Services Limited ('CMSRSL')

The Company holds 49.5% stake in CMSRSL. CMSRSL achieved an income of ₹98.78 Crore (previous year: ₹83.20 Crore) and profit before tax of ₹10.32 Crore (previous year: ₹9.53 Crore) for the year ended March 31, 2026. The Board of CMSRSL has recommended a final dividend of 50% i.e. ₹5/- per equity share of face value of ₹10/- each for FY 26.

DIRECTORS

As per the provisions of section 152 of the Act, Mr. Vellayan Subbiah (DIN: 01138759) retires by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The Board recommends the re-appointment of Mr. Vellayan as a director liable to retire by rotation and the resolution in this regard forms part of the Notice convening the 77th AGM. Information as required to be disclosed under regulation 36(3) of the SEBI Listing Regulations for re-appointment of director is provided in the Notice convening the AGM.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors ('IDs'), Mr. B Ramaratnam, Mrs. Vasudha Sundararaman and Mr. K Balasubramanian have submitted declarations stating that they meet the criteria of independence as required under the provisions of section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, all the IDs possess integrity, expertise and relevant experience in their respective fields including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

In terms of section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the IDs of the Company have registered their names in the independent directors' data bank, created and maintained by the Indian Institute of Corporate Affairs ('IICA'). The IDs are also required to pass an online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank, subject to exemption to individuals who fulfil the eligibility criteria prescribed under the said Rules. All the IDs are compliant with the requirements specified in the Rules.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 203 of the Act, Mr. N Ganesh, Manager & Chief Financial Officer and Mrs. E Krithika, Company Secretary are the key managerial personnel of the Company and there were no changes during the year. Mr. Ganesh was re-appointed as the Manager of the Company for a third term of three years effective June 15, 2023. His tenure as the Manager concludes at the close of business hours on June 14, 2026. The Board places on record its appreciation for the contributions rendered by Mr. Ganesh during his tenure as Manager of the Company.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors subject to shareholders' approval appointed Mr. Shyam Shankar as the Manager of the Company for a period of five (5) years with effect from June 15, 2026. Necessary resolution seeking shareholders' approval for the appointment of Mr. Shyam Shankar as the Manager of the Company forms part of the Notice convening the 77th AGM.

STATUTORY AUDITORS

The shareholders at the 75th AGM held on August 9, 2024, appointed M/s. R G N Price & Co., ('RGNP'), Chartered Accountants (Firm Registration No. 002785S) as the statutory auditors of the Company for a period of three years commencing from the conclusion of the 75th AGM till the conclusion of the 78th AGM. RGNP have confirmed their eligibility to continue as statutory auditors for FY 27.

The Auditors' Report issued by RGNP for the year under review is unmodified and does not contain any qualification, reservation, or adverse remark. The statutory auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under section 143(12) of the Act during the year.

INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT

Internal control system of an organisation is looked at as the key to its effective functioning. The Company has internal control systems in place commensurate with the nature of business and size of its operations, to ensure compliance with internal policies, regulatory matters and to safeguard reliability of financial reporting and its disclosures. An audit of systems and processes is conducted by the internal auditor of the Company.

The internal audit is performed based on the audit plan approved by the Audit Committee annually. The internal audit report along with the observations, if any, and recommendations from the audit review are discussed and reviewed in the quarterly meetings of the Audit Committee. The Audit Committee evaluates the adequacy and effectiveness of internal controls, performance of the internal audit, recommends improvements and reviews the action taken.

FINANCE

Deposits

The Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as of March 31, 2026.

Particulars of Loans, Guarantees or Investments

During the year the Company has not made any investments in group companies. The provisions of section 186 of the Act pertaining to investment is not applicable to CFHL since the Company is an NBFC whose principal business is acquisition of securities. Information regarding investments of the Company is given in the financial statements. During the year the Company has not given any loans or guarantees under the provisions of section 186 of the Act.

Internal Financial Control Systems with reference to the Financial Statements

The Company has put in place adequate internal financial controls to ensure reliability of financial and operational information and regulatory and statutory compliance. The Company's business processes are equipped with monitoring and reporting processes to ensure financial discipline and accountability. The internal financial control systems are monitored both by the internal and statutory auditors of the Company. The statutory auditors of the Company have also certified the existence and operating effectiveness of the internal financial controls as of March 31, 2026.

Financial Ratios

Key ratios relevant to the Company's operations are given in the table below:

Ratio Description	31-Mar-2026	31-Mar-2025
Return on Net Worth	5.03%	4.77%
Return on Total Assets	5.01%	4.75%
Debt Equity Ratio (No. of times)	NA	NA
Leverage Ratio (No. of times)	0.0001	0.0002
Ratio of Adjusted Net Worth (ANW) to its aggregate risk weighted assets	2,466.10%	1,999.12%

The Company being a holding investment company and not having debt obligations, ratios viz., debtors turnover, inventory turnover and interest coverage ratios are not applicable. The increase in adjusted net-worth ratio is on account of an increase in unrealised gains on investment in subsidiaries. The leverage ratio (maximum regulatory requirement: 2.5 times) and adjusted net-worth ratio (minimum regulatory requirement:30%) are computed in accordance with the RBI Master Directions for Core Investment Companies ('Master Directions of RBI'). There was no significant change in other key ratios applicable to the Company.

RISK MANAGEMENT

Risk management is a process to identify and manage threats that could have an impact on the operations of the Company. Generally, this involves reviewing business operations, identifying potential threats to the Company and the likelihood of their occurrence and then taking appropriate actions to address the most likely threats. The Company adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. The risk management framework of the Company comprises of the following key elements viz., a) Risk Assessment: study of threats and vulnerability and exposure to various risks; b) Risk Management and Monitoring: probability of risk assumption is estimated and monitored; and c) Risk Mitigation: measures adopted to mitigate risks by the Company.

The Risk Management Committee assists the Board in monitoring various risks, reviews and analyses risk exposures and mitigation plans related to the Company and its group companies. A Risk Management Policy has been approved by the Board of Directors which inter alia sets out risk strategy, approach and mitigation plans, liquidity risk management and asset liability management. During the year the Risk Management Committee of CFHL reviewed key risk exposures of the Company along with mitigation measures, asset liability management, structural liquidity management besides review of key risk exposures and mitigation measures of group companies.

Key risk exposures of the Company along with risk mitigation measures are provided in the table below. The risks furnished hereunder are not exhaustive and assessment of risk is based on management perception.

Risk Category	Description	Risk Identification	Risk Mitigation Measures
Financial Risk	Risks that have a measurable impact on P&L viz., loss of revenue/higher costs/loss of opportunity etc.,	• Risks to raise capital on a timely basis to fund business operations of its group companies; • Risks in meeting cash flow requirements of the company.	• Monitor capital adequacy requirement on a continual basis. • Meeting capital requirement through own/borrowed funds; • Monitor investments such that investments mature to meet anticipated cash flow requirements. • Investment portfolio shall include fixed deposits with Banks/financial institutions and mutual funds for improved liquidity.

Risk Category	Description	Risk Identification	Risk Mitigation Measures
Governance Risk	Risks that could arise due to in-effective governance of group companies.	• Exposure to regulators/ stakeholders; • Impact on the consolidated financial position of CFHL and share value. • Risk of loss of Dividend Income	• Monitor business operations of the group companies periodically by CFHL. • Ensure adoption of comprehensive risk management framework by the group companies.
Market Risk	Risks on account of adverse and un- anticipated market and economic conditions which could impact market value of investments.	• Downgrade in credit rating of banks & financial institutions in which CFHL holds investments; • Volatility in CFHL's share price in securities market	• Track market trends and economic forecasts by expert agencies; • Undertake only such transactions permissible under applicable laws including the RBI guidelines.
Reputation Risk	Risks on account of negative publicity, public perception or uncontrollable events which have adverse impact on company's reputation.	• Risk of deterioration in stakeholders' relationship viz., JV partners, shareholders, regulators etc., • Risk of loss of brand fee income.	• Follow ethical code of conduct; • Root cause analysis and action; • Responsive to business environment.
Compliance Risk	Non-adherence to the applicable laws/regulations	Risk exposure to legal penalties, and material loss due to failure to act in accordance with statutory laws and regulations and internal policies/ procedures.	• Effective systems in place to check compliances. • Monitor regulatory compliance through internal audit system;

Further, risks arising out of NBFC and insurance business constitute the dominant risks of the Company on a consolidated basis. The group companies have their own risk management framework in line with their strategic business operations as appropriate to the industry in which they operate. The risk management framework of NBFC and insurance business are broadly based on clear understanding and identification of various risks, disciplined risk assessment by evaluating the probability and impact of each risk, measurement and monitoring of risks by establishing key risk indicators with thresholds for all critical risks and adequate review mechanism to monitor and control risks. The business operations of each of the group companies, the risks faced by them, and the risk mitigation tools followed by them are reviewed periodically by the Risk Management Committees and the Boards of the respective companies.

CIFCL embeds a proactive, Board-governed risk culture across all organizational layers to safeguard long-term operational stability and sustainable strategic growth. The Risk Management Committee (a committee of the Board of Directors) oversees the proactive risk management culture by setting the organization's risk appetite, by monitoring key risks and by ensuring alignment with strategic goals. The Risk Management division, under the Chief Risk Officer, develops and reviews risk management policies and establishes risk management framework across the organisation, including various metrics, indicators and other data. Risk owners across departments are responsible for implementing mitigation strategies and reporting emerging risks. Driven by robust internal controls, sound operating procedures and constant regulatory alignment, the team continually evolves to mitigate emerging market and technology vulnerabilities.

Managing risks is an integral part of the insurance business. CMSGICL manages risks in an informed and disciplined manner and within a pre-determined risk appetite and tolerance. The risk management and internal control systems are designed to ensure that these risks are managed effectively and efficiently. All risk management activities are aligned to corporate aims, objectives, organizational priorities and are designed to protect and enhance the reputation and standing of CMSGICL. CMSGICL has put in place an appropriate risk management process covering various risks that the company is exposed to, which are discussed and reviewed by the Risk Management Committee of its Board on a quarterly basis.

CORPORATE GOVERNANCE

The Company firmly believes in committing itself to maintaining high standards of corporate governance. A report on corporate governance of the Company together with a certificate from practicing company secretaries in accordance with the SEBI Listing Regulations is annexed to this Report as **Annexure II**. The Report further contains other details which are required to be provided in the Board's Report.

BOARD MEETINGS

Five meetings of the Board were held during the year ended March 31, 2026. Further details on the Board meetings are disclosed in the Report on Corporate Governance.

COMPOSITION OF THE AUDIT COMMITTEE

The Board has constituted an Audit Committee in terms of the applicable provisions of the Act, the SEBI Listing Regulations and the Master Directions of RBI. The details of terms of reference, composition and meetings of the committee are disclosed in the Report on Corporate Governance.

BOARD EVALUATION

Pursuant to the provisions of section 134 of the Act and regulation 17 of the SEBI Listing Regulations, the Board of Directors have carried out an annual performance evaluation of the Board itself, the individual directors, various committees of the Board and the Chairman for FY 26. The manner in which the evaluation has been carried out is provided in the Report on Corporate Governance.

POLICY ON BOARD NOMINATION AND REMUNERATION

The Board has adopted a Policy on the Selection, Appointment and Remuneration of Directors and Senior Management Personnel. The details of the Policy are provided in the Corporate Governance Report forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Company, being a part of the Murugappa Group, is known for its tradition of philanthropy and community service. The Company's philosophy is to reach out to the community through service-oriented philanthropic institutions in the fields of education and healthcare. With the enactment of Corporate Social Responsibility (CSR) provisions in the Companies Act, 2013, the Company has framed a CSR Policy and the policy is available on the Company's website at *https://files.cholamandalam.com/cholafhl/Corporate_Social_Responsibility_Policy_5b340bbc1d.pdf* Pursuant to the provisions of section 135(5) of the Act, every company shall spend at least two percentage of its average net profits made during the three immediately preceding financial year in pursuance of its CSR Policy.

In compliance with the aforesaid provisions, the Company has spent ₹7.30 Lakh towards CSR activities approved by the Board during the year ended March 31, 2026. An annual report on CSR activities is appended as **Annexure III** to this Report.

RELATED PARTY TRANSACTIONS

The Company has formulated a policy on related party transactions. All transactions that were entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions during the year which had potential conflict with the interests of the Company at large. Pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, there were no transactions during the year to be reported under section 188(1) of the Act in Form AOC-2.

Necessary disclosures on related party transactions have been made in the notes to the financial statements. None of the Directors had any pecuniary relationships or transactions vis-a-vis the Company.

HUMAN RESOURCES ('HR') AND PARTICULARS OF EMPLOYEES

Human Resources ('HR') are the valuable assets for the group. CFHL along with its group companies has a work force of more than 54,000 employees as of March 31, 2026. The group's strong human resource practices continue to facilitate the achievement of organizational goals and business objectives. Employee safety and well-being remain key priorities. The group also focuses on effective talent planning and resourcing strategies to meet evolving business requirements and strengthen leadership capabilities for the future.

As of March 31, 2026, CFHL had two employees. The information required to be disclosed under the provisions of section 197 of the Act read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure IV** to this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activity relating to consumption of energy or technology absorption etc. and does not have any foreign exchange earnings or outgo.

WHISTLE-BLOWER/VIGIL MECHANISM

In compliance with the provisions of section 177(9) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, regulation 22 of the SEBI Listing Regulations and the Scale Based Regulations of RBI, the company has established a whistleblower/vigil mechanism for directors and employees to report genuine concerns. The mechanism provides for adequate safeguards against victimisation of persons using the mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The policy is available on the Company's website at *https://files.cholamandalam.com/cholafhl/Whistle_Blower_Policy_e21da92742.pdf.*

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated a policy for prevention of sexual harassment at workplace. An internal complaints committee ('ICC') is in place to redress complaints received regarding sexual harassment. The policy extends to all employees (permanent, contractual, temporary and trainees). During the calendar year 2025 no referrals were received under the policy, and no complaints were pending at the beginning and end of the year.

SECRETARIAL AUDIT REPORT

The shareholders at the 76th AGM held on August 8, 2025, approved the appointment of M/s. Sridharan & Sridharan Associates (M/s SSA), Practicing Company Secretaries, as the secretarial auditor of the Company for a period of five consecutive years commencing from FY 2025-26. M/s. SSA conducted secretarial audit for the year ended March 31, 2026. The Report issued by the secretarial auditor in the prescribed form MR-3 is annexed to this Report as **Annexure V**. The secretarial audit report does not contain any qualification, reservation or adverse remarks by the secretarial auditor.

In compliance with regulation 24A of the SEBI Listing Regulations, the secretarial audit report of the Company's material subsidiary, Cholamandalam MS General Insurance Company Limited, for the year ended March 31, 2026, is annexed to this Report as **Annexure VI**.

COST RECORD AND COST AUDIT

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Act is not applicable to the Company.

ANNUAL RETURN

Pursuant to the provisions of section 92(3) and section 134(3)(a) of the Companies Act, 2013, the annual return for the year ended March 31, 2026, is available on the Company's website at *https://www.cholafhl.com/investors/annual-return*

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which occurred between March 31, 2026, and the date of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for FY 2025–26, including BRSR Core disclosures and the assessment report of M/s. B. Thiagarajan & Co., Chartered Accountants, is annexed to this Report as **Annexure VII**. The BRSR includes details of Company's performance against the 9 (nine) principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors confirms that the Company has in place a framework of internal financial control and compliance, which is reviewed by the Audit Committee and the Board and independently reviewed by the internal auditors and statutory auditors. Further, pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

a) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed and that there were no material departures therefrom;

b) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual financial statements on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended March 31, 2026; and

f) proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended March 31, 2026.

DECLARATIONS/AFFIRMATIONS

- There was no significant material orders passed by the regulators or courts or tribunals impacting the Company's going-concern status and its operations in future.
- The Company does not carry on any activities other than those specifically permitted by the RBI for CICs.

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

Neither there is any provision in law to keep, nor does the Company keep any part of the deposits with RBI and by issuing a Certificate of Registration to the Company, RBI neither accepts any responsibility nor guarantees the payment of deposits to any depositor or any person who has lent any sum to the Company.

- There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- During the year, the Company had not made any one-time settlements with banks or financial institutions.

ACKNOWLEDGMENT

The Directors express their gratitude for the support and co-operation extended by the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and other statutory authorities. The Directors also wish to thank all investors, vendors, financial institutions, banks and joint venture partners for their continued support and faith reposed in the Company. The Board places on record its appreciation for the contribution made by the employees of the Company and its group companies across all levels.

On behalf of the Board

M M Murugappan
Chairman
DIN: 00170478

Place : Chennai
Date : May 8, 2026

FORM AOC-1

ANNEXURE - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part A - Subsidiaries

(₹ in Crore)

SN.	Particulars / Name of the Subsidiary	Cholamandalam Investment and Finance Company Limited (CIFCL)*	Cholamandalam Securities Limited	Cholamandalam Leasing Limited (Formerly known as Cholamandalam Home Finance Limited)	Cholamandalam MS General Insurance Company Limited
			Subsidiaries of CIFCL		
1.	Reporting period of the subsidiary	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
2.	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable	Not applicable	Not applicable	Not applicable
3.	Share capital	170.48	24.48	42.40	298.81
4.	Reserves & surplus	30,233.54	60.29	12.45	2,935.25
5.	Total assets	2,45,069.85	398.04	64.79	23,547.69
6.	Total Liabilities	2,14,665.83	313.27	9.93	20,313.63
7.	Investments	6,638.05	44.13	47.87	19,013.13
8.	Turnover	31,444.84	92.54	2.71	8,389.25
9.	Profit / (Loss) Before Tax	6,960.66	10.80	1.25	341.56
10.	Provision for taxation	1,741.07	2.76	0.33	88.35
11.	Profit / (Loss) After Tax	5,219.59	8.04	0.92	253.21
12.	Proposed Dividend	35%	Nil	Nil	Nil
13.	% of shareholding	43.76%	100.00%	100.00%	60.00%

** An Associate Company, treated as a subsidiary for the purpose of consolidation*

Notes:

1. *Names of subsidiaries which are yet to commence operations - Nil*
2. *Names of subsidiaries which have been liquidated or sold during the year - Nil*

Part B - Associates and Joint Ventures

(₹ in Crore)

SN.	Particulars / Name of the Associate / Joint venture company	Cholamandalam MS Risk Services Limited (Joint Venture Company)	Vishvakarma Payments Private Limited (Associate of CIFCL)**	Payswiff Technologies Private Limited (Joint Venture of CIFCL)	Chola Foundation$ (not for profit entity)
1.	Latest Audited Balance Sheet Date	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
2.	Share of Associate / Joint Venture held by the company on the year end				
	No. of Shares	9,89,979	2,100	28,15,227	Not applicable
	Amount of Investment (₹ in Cr.)	0.99	0.00*	456.82	0.00*
	Extent of Holding (%)	49.50%	21.00%	74.63%	50.00%
3.	Description of how there is significant influence	By way of shareholding	By way of shareholding	By way of shareholding and rights in shareholding agreement	By way of managing control
4.	Reason why the Associate / Joint venture is not consolidated	Not applicable	Not applicable	Not applicable	Not applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Cr.)	28.05	0.00*	26.82	6.27
6.	Profit / (Loss) for the year (₹ in Cr.)	7.73	0.00*	5.00	2.85
	i. Considered in Consolidation	3.53	0.00*	3.73	-
	ii. Not Considered in Consolidation	4.20	0.00*	1.27	2.85

$ Jointly controlled entity of CIFCL

** Amount involved is less than ₹1 lakh*

*** Un-audited*

Notes:

1. *Names of associates/joint ventures which are yet to commence operations - Vishvakarma Payments Private Limited*
2. *Names of associates/joint ventures which have been liquidated or sold during the year - Nil*

For and on behalf of the Board of Directors

Sridharan Rangarajan
Director
DIN:01814413

M M Murugappan
Director
DIN:00170478

Place : Chennai
Date : May 8, 2026

E Krithika
Company Secretary

N Ganesh
Manager & Chief Financial Officer

REPORT ON CORPORATE GOVERNANCE

ANNEXURE - II

Corporate Governance refers to the framework of transparency, accountability and reliability within an organisation. It encompasses how an organization is managed and defines the relationships among its corporate and business structure, its culture, policies and various stakeholders. Key elements of corporate governance include transparency, robust internal controls, effective risk management and clear internal and external communications.

CORPORATE GOVERNANCE PHILOSOPHY

Cholamandalam Financial Holdings Limited ('CFHL') being a part of the Murugappa Group, has always believed in and practiced various elements of corporate governance. The Company is committed to upholding the highest standards of corporate governance in all its spheres of activities and processes. The Board recognizes that governance expectations are constantly evolving, and remains committed to keeping its standards of corporate governance under review to ensure alignment with both the letter and spirit of the law and its own high standards of business ethics. The Company believes that sound corporate governance practices are crucial to the smooth, effective, and transparent operations of a Company. Everything the Company undertakes is guided by the highest standards of corporate governance, reflecting and reinforcing its core values. CFHL is committed to upholding the core values of integrity, passion, responsibility, quality, and respect in all its interactions with its stakeholders while continually striving to strengthen and enhance its governance practices.

The Company firmly believes in and follows the Arthashastra quote: "The fundamental principle of economic activity is that no man you transact will lose, then you shall not". The corporate governance philosophy of CFHL is driven by the following fundamental principles:

- Adhere to corporate governance standards beyond the letter of law;
- Maintain transparency and high degree of disclosure levels;
- Maintain a clear distinction between personal and corporate interest;
- Have a transparent corporate structure driven by business;
- Ensure compliance with applicable laws.

BOARD OF DIRECTORS

The primary responsibility of the Board of Directors is to promote the Company's short and long-term success through sustainable continuance and progress of its business and thereby create value for its stakeholders. The role of the Board includes responsibilities to oversee the conduct of the Company's business and to supervise and support the management which is entrusted with the day-to-day operations.

The Company's Board is comprised of eminent professionals from diverse areas viz., banking and financial services, manufacturing, technology and general management. The independent directors are professionals, possessing wide experience and expertise in their areas of function. They provide independent judgment, external perspective and objectivity on the issues which are placed before them. Profiles of the Directors included in this Annual Report provides insight into the education, expertise and experience that each director brings to the Board. During the year under review, the Company had no financial connections or arrangements with any of the Directors except for payment of sitting fees and commission as applicable.

Composition of the Board

The Board has been appropriately constituted, with a balanced mix of independent and non-independent directors, to ensure effective governance and oversight of the Company's management. The composition of the Board is in compliance with the provisions of section 149 of the Companies Act, 2013 ('the Act') and regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'). As on March 31, 2026, the Company's Board comprised of six directors with three independent directors (including a woman director) and three non-independent directors. The Independent Directors constitute 50% of Board's strength. The Chairman of the Board, Mr. M M Murugappan, is a Promoter & Non-Executive Non-Independent Director. The directors are selected based on their qualifications and expertise in varied fields as well as their experience in the industry in which the Company operates. All directors meet the fit and proper criteria stipulated under the Master Directions - Core Investment Companies (Reserve Bank) Directions, 2016 ('RBI Master Directions'). There was no change in Board's composition during the year.

The size of the Board is commensurate with the Company's nature and scale of Company's business operations. There are no inter-se relationships among the directors. None of the Directors are a member of more than ten Committees or chairperson of more than five Committees across all the public companies in which he/she is a director (Committees for this purpose means the Audit Committee and Stakeholders' Relationship Committee). None of the Directors hold directorships in more than ten public companies or more than seven listed companies, across all their directorships.

Independent Directors

The Independent Directors, Mr. B Ramaratnam, Mrs. Vasudha Sundararaman and Mr. K Balasubramanian have submitted declarations stating that they meet the criteria of independence as stipulated under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act and SEBI Listing Regulations. Based on the declarations received from the independent directors, the Board confirms that in its opinion the independent directors fulfil the conditions specified under the Act and SEBI Listing Regulations and are independent of the management. All the Independent Directors are in compliance with the limits on directorships in listed companies as prescribed under regulation 17A of the SEBI Listing Regulations. Further, in terms of regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In compliance with the provisions of schedule IV of the Act and regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the independent directors was convened on March 27, 2026, without the presence of non-independent directors and members of the management. The meeting was attended by all the independent directors. At the meeting, the independent directors had discussions inter-alia for: a) evaluation of the performance of non-independent directors and the Board of Directors as a whole; b) evaluation of the performance of the Chairman of the Company taking into consideration the views of all directors; c) evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Board Functioning and Procedure

The Board plays a pivotal role in ensuring effective governance and the efficient functioning of the Company. The Board of Directors meet at regular intervals to discharge their duties. The Company has a well-established process for determining the schedule of Board meetings. The annual calendar for the meetings of the Board is finalised well in advance in consultation with all Board members. A minimum of four Board meetings is held in each financial year. Meetings of the Committees of the Board are also planned and scheduled along with the Board meetings. Review and approval of financial statements of the Company, review of business performance of subsidiary/associate companies, approval of investments and approval of annual business plan constitute the primary business of the Board besides reviewing compliance matters. In cases that require urgent decisions, approval of the Board/Committee is obtained by means of resolutions passed by circulation, as permitted by law, which are then noted in the subsequent meeting.

The Company ensures that timely and relevant information is provided to all directors to facilitate their effective participation and meaningful contribution during the meetings. The notice of Board/Committee Meetings is given well ahead to all directors (unless the meeting is held by shorter notice for which requisite consent is obtained). The agenda notes together with relevant materials for the meetings are circulated in advance to enable the Board/Committees to take informed decisions. Periodic presentations are made at the Board and Committee meetings on performance updates of the Company as well as its group companies. The Board has unrestricted access to the management to seek clarifications on any matter under discussion. Information as required under regulation 17(7) of the SEBI Listing Regulations is submitted to the Board on a quarterly basis. Besides the senior management of the Company, business/function heads of group companies are invited to the Board/Committee meetings to present the business perspective and risk management framework of their respective businesses.

Meetings and Attendance

The meetings of the Board and Committees are usually held at the Company's registered office in Chennai. The Act read with the rules made thereunder facilitates the participation of a director in board/committee meetings through video conferencing ('VC') or other audio-visual means. Accordingly, the Company provides the facility for directors to participate in the meetings through audio-visual mode. The Board and Committee meetings are conducted in a paperless manner with meeting related documents/presentations uploaded to a secured board portal and accessed online.

Five meetings of the Board were held during the year ended March 31, 2026, on the following dates: May 9, 2025, August 8, 2025, November 7, 2025, February 9, 2026, and March 27, 2026. The maximum gap between two Board meetings did not exceed one hundred and twenty days during the year. The attendance (including attendance through VC) of each director at the Board meetings held during the year ended March 31, 2026, and at the 76th Annual General Meeting (AGM') of the Company held on August 8, 2025, is given in the table below:

SN	Name of the Director	No. of Board meetings attended (No. of meetings held)	Attendance at the 76th AGM
1.	Mr. M M Murugappan	4(5)	Present
2.	Mr. B Ramaratnam	5(5)	Present
3.	Mrs. Vasudha Sundararaman	5(5)	Present
4.	Mr. K Balasubramanian	5(5)	Present
5.	Mr. Vellayan Subbiah	4(5)	Present
6.	Mr. Sridharan Rangarajan	5(5)	Not Present

DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS OF DIRECTORS

(i) Details of the number of directorships and committee positions held by the directors and their shareholding in CFHL as on March 31, 2026, are given in the table below:

SN.	Name of the Director	Category of Directorship	No. of Directorships including CFHL[1] (Out of which as Chairman)	No. of Committee memberships including CFHL[2] (Out of which as Chairman)	No. of Shares held in CFHL[3]
1.	Mr. M M Murugappan	Chairman / Promoter / NED	10(5)	4(2)	8,42,405 equity shares of ₹1/- each
2.	Mr. B Ramaratnam	NED / ID	4	4(4)	Nil
3.	Mrs. Vasudha Sundararaman	NED / ID	2	2	Nil
4.	Mr. K Balasubramanian	NED / ID	2	1	Nil
5.	Mr. Vellayan Subbiah	Promoter / NED	13(2)	2(1)	Nil
6.	Mr. Sridharan Rangarajan	NED	10(1)	6(1)	Nil

(ii) Details of directorships held by the directors in other listed entities, as on March 31, 2026, are given in the table below:

SN.	Name of the Director	Category of Directorship	Name of the Listed Entity
1.	Mr. M M Murugappan	Chairman / NED	Carborundum Universal Limited
			Cholamandalam MS General Insurance Company Limited[4]
			Cyient Limited
		NED / ID	Rane Holdings Limited
2.	Mr. B Ramaratnam	NED / ID	Redington Limited
3.	Mrs. Vasudha Sundararaman	NED / ID	Rane (Madras) Limited
4.	Mr. K Balasubramanian	NED / ID	-
5.	Mr. Vellayan Subbiah	Executive Chairman / NED	Cholamandalam Investment and Finance Company Limited
		Non-Executive Vice-Chairman	Tube Investments of India Limited
		Chairman / NED	CG Power and Industrial Solutions Limited
		NED	SRF Limited
6.	Mr. Sridharan Rangarajan	NED	E.I.D.- Parry (India) Limited
		MD	Carborundum Universal Limited
		NED	Wendt (India) Limited
		NED	Cholamandalam MS General Insurance Company Limited[4]

NED: Non-Executive Director, ID: Independent Director, MD: Managing Director

1. includes directorships in public/private/section 8 companies and excludes foreign companies

2. includes only memberships in Audit Committee and Stakeholders Relationship Committee

3. includes individual holding and holdings in the capacity as Karta of HUF

4. Debt listed entity

Training and Induction

At the time of appointment of a director on the Board, the incumbent director is provided with a director's handbook comprising the compendium of the role, powers, duties and responsibilities of a director including code of conduct of the Company, the compliance obligations and disclosure requirements under the Act and the SEBI Listing Regulations. The handbook also provides the directors with an insight into the Group's practices. The Board members are provided with the necessary documents, reports, and internal policies to enable them to familiarise themselves with the Company's procedures and practices.

A formal letter of appointment is given to independent directors at the time of the appointment which sets out the role and duties of an independent director. The terms and conditions of appointment of independent directors is available on the Company's website at https://files.cholamandalam.com/cholafhl/Terms_and_Conditions_of_appointment_of_Independent_Director_c731d7971b.pdf. The Company has in place familiarisation programme for directors with regard to their roles, duties, rights, and responsibilities in the company. Directors are familiarised with the organisational structure, the Company's businesses including its associate/subsidiary/ JV companies, the environment in which it operates and relevant information pertaining to the company and its group companies. Details of familiarisation programme are available on the website at: https://files.cholamandalam.com/cholafhl/familiarisation_program_2025_26_13078fd8b4.pdf

Core Skills/Expertise/Competencies

As of March 31, 2026, the Board is comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute to deliberations at Board and Committee Meetings. The core skills/expertise/competencies identified by the Board which in its opinion are pertinent for the effective functioning of the Company are Finance, Governance, Strategy, General Management and Technology. All these skills/expertise/competencies are available with the Board.

The names of directors who have such skills/expertise/ competence are given below:

1.	Mr. M M Murugappan	Finance, Governance, Strategy, General Management & Technology
2.	Mr. B Ramaratnam	Finance, Governance, Strategy & Technology
3.	Mrs. Vasudha Sundararaman	Finance, Governance, Strategy & General Management
4.	Mr. K Balasubramanian	Finance, Governance, Strategy & Technology
5.	Mr. Vellayan Subbiah	Finance, Governance, Strategy, General Management & Technology
6.	Mr. Sridharan Rangarajan	Finance, Governance, Strategy & Technology

Performance Evaluation

Pursuant to the provisions of section 134 of the Act read with the rules made thereunder, schedule IV to the Act and the SEBI Listing Regulations, the Board carried out an annual evaluation of its own performance, its Committees and individual directors. The evaluation was carried out through an online application using structured assessment questionnaires. The assessment questionnaires cover various parameters. The parameters for Board evaluation inter-alia include Board's structure, governance, dynamics & functioning and financial reporting process. The criteria for assessment of individual directors include attendance, effective participation at the meetings and familiarity with the Company's business and policies and the criteria for assessment of Board Committees include frequency of the meetings and effective functioning of the Committee. The directors duly completed and submitted the questionnaires providing their feedback. The performance evaluation of self/peer was carried out by the Board based on feedback received from the individual directors. The Board carried out the evaluation of its Committees based on feedback received from the respective committee members. The performance evaluation of the Board as a whole, non-independent directors and the Chairman was carried out by the independent directors at their separate meeting.

Performance evaluation criteria for independent directors

The non-independent directors carried out performance evaluation of independent directors including fulfilment of the independence criteria specified in the Act and the SEBI Listing Regulations. The evaluation is based on the criteria, including their ability to maintain independence from the entity and exercise his/her opinion freely on the matters discussed at the meetings.

COMMITTEES OF THE BOARD

Various committees have been constituted by the Board in accordance with regulatory requirements and to oversee operational/strategic matters, thereby supporting the Board in discharging its duties efficiently. These Committees undertake detailed deliberations on matters within their respective purview and thereafter, place the same before the Board for its consideration.

The Board has established following statutory Committees in accordance with the Act and the SEBI Listing Regulations: Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. The Board at the time of the constitution of committees approves the terms of reference for each committee. The Committee meetings are generally convened prior to the Board Meeting, and the Chairperson of each Committee apprises the Board of the key deliberations and decisions of the Committee.The minutes of the meetings of the committees of the Board are circulated to the Board for information and noting. All recommendations of the Committees are placed before the Board for approval or noting, as appropriate. During the year under review, all recommendations made by the Committees were accepted by the Board.

Audit Committee

In accordance with the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and the RBI Master Directions, the Audit Committee has been constituted by the Board. The composition and terms of reference of the Committee are in conformity with the said regulatory provisions.

Brief terms of reference

- Oversee the company's financial reporting process and disclosure of its financial information;
- Review of financial statements and auditors' report before submission to the Board;
- Recommend appointment, remuneration and terms of appointment of auditors of the company;
- Approve related party transactions and subsequent material modifications to related party transactions;
- Scrutiny of inter-corporate loans and investments;
- Evaluate internal financial controls and risk management systems;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Review internal audit scope/plan and findings;
- Approve the appointment of Chief Financial Officer (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, background etc., of the candidate;
- Review functioning of whistle blower mechanism and oversee the vigil mechanism of the company;
- Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- Review utilization of loans and/or advances from/ investment in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.

Composition

As of March 31, 2026, the Committee comprised of four members viz., Mr. B Ramaratnam (Chairman), Mrs. Vasudha Sundararaman, Mr. K Balasubramanian and Mr. Sridharan Rangarajan. All members of the Audit Committee are financially literate and have knowledge of financial management and accounts. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on August 8, 2025. The Company Secretary is the secretary of the audit committee. To acquaint the members with their roles and responsibilities, a handbook on the Audit Committee is provided to them at the time of induction.

Meetings and Attendance

During the year under review, the Audit Committee met 5 (five) times i.e. on May 9, 2025, August 8, 2025, November 7, 2025, February 9, 2026, and March 27, 2026. The gap between two consecutive meetings did not exceed 120 days.

The statutory auditor and internal auditor are invited to attend the quarterly meetings of the committee. The Manager & Chief Financial Officer is invited to attend all meetings of the Committee. During the year, the independent directors who are members of the Audit Committee had meetings with the representatives of the statutory auditors without the presence of management of the Company on May 9, 2025, and February 9, 2026. The attendance (including attendance through VC) of each member at the committee meetings held during the year is given in the table below:

Name of the Member	Category	No. of meetings attended (No. of meetings held)	% of attendance
Mr. B Ramaratnam (Chairman)	NED / ID	5(5)	100%
Mrs. Vasudha Sundararaman	NED / ID	5(5)	100%
Mr. K Balasubramanian	NED / ID	5(5)	100%
Mr. Sridharan Rangarajan	NED	5(5)	100%

NED: Non-Executive Director, ID: Independent Director

Nomination & Remuneration Committee ('N&RC')

In accordance with the provisions of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and the RBI Master Directions, the Nomination & Remuneration Committee has been constituted by the Board. The composition and terms of reference of the Committee are in conformity with the said regulatory provisions.

Brief terms of reference

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulate the criteria for evaluation of performance of independent directors and the Board;
- Identify persons who are qualified to become directors, recommend to the Board any new appointments including re-appointments and the tenure of office and their removal;
- Determine the manner for effective evaluation of Board performance, its committees and individual directors and review its implementation and compliance;
- Devise a policy on Board diversity;
- Recommend to the Board the remuneration including commission payable to non-executive directors subject to the statutory limits;
- Recommend to the Board all remuneration, in whatever form, payable to the senior management; and
- Implement, administer and monitor the Employee Stock Option Plan/Schemes of the Company.

Composition

As of March 31, 2026, the Committee comprised of three members viz., Mrs. Vasudha Sundararaman (Chairperson), Mr. M M Murugappan and Mr. K Balasubramanian. All members of the Committee are Non-Executive Directors. The Chairperson of the Committee attended the last Annual General Meeting of the Company held on August 8, 2025.

Meetings and Attendance

During the year under review, the N&RC met 2 (two) times i.e. on May 9,2025 and August 8, 2025. The attendance (including attendance through VC) of each member at the Committee meetings held during the year is given in the table below:

Name of the Member	Category	No. of meetings attended (No. of meetings held)	% of attendance
Mrs. Vasudha Sundararaman (Chairperson)	NED / ID	2(2)	100%
Mr. M M Murugappan	NED	1(2)	50%
Mr. K Balasubramanian	NED / ID	2(2)	100%

NED: Non-Executive Director, ID: Independent Director

Remuneration to Directors

The success of any organisation in achieving strong performance and effective governance depends on its ability to attract quality individuals on its Board. The compensation to the non-executive directors takes the form of commission on profits paid in proportion to their tenure on the Board. The shareholders vide a special resolution passed at the 75th AGM of the Company held on August 9, 2024, approved payment of remuneration by way of commission to non-executive directors, upto a sum not exceeding 1% of net profits of the Company for each year computed in accordance with the provisions of the Companies Act, 2013. The resolution is valid for a period of five financial years commencing from April 1, 2024 till March 31, 2029. Pursuant to the shareholders' approval, the Board based on the recommendation of the N&R Committee, and taking into consideration various factors such as performance of the Company, time devoted by the directors in attending to the affairs and business of the Company and the extent of responsibilities cast on the directors under various laws, has fixed the commission payable to each non-executive director at ₹10,00,000/- subject to availability of adequate profits. The non-executive directors are also paid sitting fees subject to the statutory ceiling for all Board and Committee meetings attended by them. The directors are paid a sitting fee of ₹50,000/- each for attending every meeting of the Board and Audit Committee and ₹30,000/- each for every meeting of other committees of the Board.

The details of commission payable/sitting fees paid to non-executive directors for the year ended March 31, 2026, are given in the table below:

(in ₹)

SN.	Name of the Director	Sitting Fee	Commission*	Total
1.	Mr. M M Murugappan	2,90,000	1,000,000	12,90,000
2.	Mr. B Ramaratnam	6,20,000	1,000,000	16,20,000
3.	Mrs. Vasudha Sundararaman	5,60,000	1,000,000	15,60,000
4.	Mr. K Balasubramanian	5,60,000	1,000,000	15,60,000
5.	Mr. Vellayan Subbiah	2,00,000	1,000,000	12,00,000
6.	Mr. Sridharan Rangarajan	6,20,000	1,000,000	15,20,000
	Total	**28,50,000**	**60,00,000**	**88,50,000**

** Payable subject to deduction of tax and adoption of accounts by shareholders at the ensuing 77th AGM*

Policy - Board Diversity, Board Nominations and Remuneration

In compliance with the requirements under the Companies Act, 2013, the Board, based on the recommendation of the Nomination & Remuneration Committee, has formulated the following policies:

- Board Diversity policy;
- Policy on Board nominations; and
- Remuneration Policy for Directors, Key Managerial Personnel (KMPs) and other employees of the Company.

The above policies are available on the Company's website at https://cholafhl.com/investors/company-policies

The Board Diversity Policy sets out the Company's approach to diversity on its Board, with the objective of ensuring a transparent process and fostering diversity of thought, experience, knowledge, perspective, and gender.

The Nomination & Remuneration Committee is responsible for identifying persons for nomination as directors and evaluating incumbent directors. The policy for Board nomination lays down qualifications, positive attributes and independence criteria for Board positions and re-appointment of directors. The Board, while considering a person for appointment as director, determines the suitability of the person based on qualification, track record, expertise, integrity and ensures that the appointee fulfils the fit and proper' criteria for directors.

The remuneration policy for directors, KMPs and employees, provides a framework to ensure reasonableness and sufficiency of remuneration so that the company attracts, retains, and motivates resources. The policy reflects the remuneration philosophy of the group and considers factors to ensure pay structures are appropriately aligned.

Stakeholders Relationship Committee ('SRC')

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Stakeholders Relationship Committee has been constituted by the Board. The composition and terms of reference of the Committee are in conformity with the said regulatory provisions.

Brief terms of reference

- Approve transfer and transmission of shares/debentures, splitting and consolidation of shares/debentures/ warrants certificates, transposition of names of holders and issue of renewed and issue of letter of confirmation for such requests lodged with the Company or the Registrar and Share Transfer Agent;
- Formulate shareholders servicing plans and policies in line with Corporate Governance plans and develop the standards therefor;
- Consider and resolve grievances of security holders of the Company;
- Monitor and review the mechanism of share transfers, dividend payments, dematerialisation process, sub-divisions, consolidations, issue of letter of confirmation in lieu of duplicate certificates etc., and to determine and set standards for processing of the same;
- Review adherence to the service standards in respect of various services rendered by the Registrar & Share Transfer Agent; and
- Review share transfers to the Investors Education and Protection Fund and the related matters including processing claims of shareholders from IEPF account and unclaimed suspense account of the Company.

Composition

As of March 31, 2026, the Committee comprised of three members viz., Mr. M M Murugappan (Chairman), Mr. B Ramaratnam and Mr. Sridharan Rangarajan. The Chairman of the Committee attended the last Annual General Meeting of the Company held on August 8, 2025.

Compliance Officer

Ms. E Krithika, Company Secretary, is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations.

Meetings and Attendance

During the year under review, the Committee met 2 (two) times, i.e. on May 9, 2025 and November 7, 2025. The attendance of each member at the committee meetings held during the year is given in the table below:

Name of the Member	Category	No. of meetings attended (No. of meetings held)	% of attendance
Mr. M M Murugappan (Chairman)	NED	1(2)	50%
Mr. B Ramaratnam	NED / ID	2(2)	100%
Mr. Sridharan Rangarajan	NED	2(2)	100%

NED: Non-Executive Director, ID: Independent Director

Risk Management Committee ('RMC')

In accordance with the provisions of Regulation 21 of the SEBI Listing Regulations and the RBI Master Directions, the Risk Management Committee has been constituted by the Board. The composition and terms of reference of the Committee are in conformity with the said regulatory provisions.

Brief terms of reference

- Formulate a detailed risk management policy for the Company;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Review the risk management policy, after considering the changing dynamics and evolving complexity; and
- Review the process for systematic identification and assessment of the business risks including cyber security.

Composition

As of March 31, 2026, the Committee comprised of four members viz., Mr. M M Murugappan (Chairman), Mr. B Ramaratnam, Mr. Sridharan Rangarajan and Mr. N Ganesh (Manager & Chief Financial Officer).

Meetings and Attendance

During the year under review, the Committee met 2 (two) times, i.e. on May 9, 2025, and November 7, 2025. The attendance of each member at the committee meetings held during the year is given in the table below:

Name of the Member	Category / Designation	No. of meetings attended (No. of meetings held)	% of attendance
Mr. M M Murugappan (Chairman)	NED	1(2)	50%
Mr. B Ramaratnam	NED / ID	2(2)	100%

Name of the Member	Category / Designation	No. of meetings attended (No. of meetings held)	% of attendance
Mr. Sridharan Rangarajan	NED	2(2)	100%
Mr. N Ganesh	Manager & Chief Financial Officer	2(2)	100%

NED: Non-Executive Director, ID: Independent Director

Other Committees

In terms of the RBI Master Directions, an Asset Liability Management Committee ('ALCO') and Special Committee for Monitoring and Follow-up of cases of Frauds (SCMCF) have been constituted by the Board. The terms of reference of ALCO inter-alia includes a) analysis and monitoring the liquidity risk profile of the Company; b) decision on maturity profile and mix of incremental assets and liabilities; c) management of liquidity risks and oversee liquidity position of the Company; d) implementation of liquidity risk management strategy. The ALCO met four times during the year.

The terms of reference of SCMCF inter-alia includes oversight of effectiveness of the fraud risk management in the Company and review and monitor cases of Frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds. SCMCF met once during the year under review.

CRITERIA FOR APPOINTMENT IN SENIOR MANAGEMENT

The Nomination & Remuneration Committee is responsible for identifying persons who are qualified to be appointed in senior management. In terms of section 178 of the Act, the Committee has formulated criteria for the appointment of personnel in senior management comprising attributes viz., personal traits, competencies, experience and background. These attributes are considered for nominating candidates for senior management positions.

PARTICULARS OF SENIOR MANAGEMENT

Mr. N Ganesh, Manager & Chief Financial Officer and Mrs. E Krithika, Company Secretary, are the senior management personnel of the Company. The senior management personnel of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company, that could have potential conflict of interest with the Company at large. There have been no changes in the senior management of the Company since the close of the previous financial year and the date of this report.

SUCCESSION PLANNING

The Company has a mechanism in place for ensuring orderly succession of appointments to the Board and to senior management positions.

SUBSIDIARY COMPANY

Cholamandalam MS General Insurance Company Limited ('CMSGICL') is the material subsidiary of the Company as per regulation 16(1)(c) of the SEBI Listing Regulations. CMSGICL was incorporated on November 2, 2001 at Chennai. M/s. R.G.N Price & Co. (M/s RGNP), and M/. Brahmayya & Co. (M/s Brahmayya), Chartered Accountants, are the joint statutory auditors of CMSGICL. The term of M/s. RGNP concludes at the closure of the ensuing AGM of CMSGICL. M/s Brahmayya was appointed for a period of four years with effect from July 22, 2025. The directors, Mr. M M Murugappan and Mr. Sridharan Rangarajan are also on the Board of CMSGICL. Pursuant to the SEBI Listing Regulations, a policy on material subsidiaries has been formulated by the Company. The policy is available on the Company's website at *https://files.cholamandalam.com/cholafhl/Policy_on_Material_Subsidiaries_8d8d45349f.pdf*

The minutes of board meetings of the subsidiary company are placed before the Board at its quarterly meetings along with a statement of significant transactions and arrangements, if any, entered into by them. The Board reviews the business performance of group companies periodically besides review of their risk management framework.

RELATED PARTY TRANSACTIONS

Prior approval of the Audit Committee is obtained for all transactions with related parties. An omnibus approval of the Committee is obtained at the commencement of the year, for related party transactions proposed to be entered into by the Company. The Audit Committee reviews the details of related party transactions entered into by the Company at its quarterly meetings. During the year for enhanced monitoring and reporting of transactions with Related Parties, SEBI had prescribed the minimum information to be placed before the Audit Committee and Shareholders. The Committee was appraised of this requirement and the information was provided to it in the prescribed format, wherever applicable. Disclosure of transactions with related parties as required under applicable accounting standards is given in Note 20 and Note 40 of the standalone and consolidated financial statements respectively. In compliance with regulation 23(9) of the SEBI Listing Regulations, the Company submits the disclosures of related party transactions on a half yearly basis to the stock exchanges in the prescribed format. The disclosures are also published on the Company's website. The Board has formulated a policy on related party transactions.

During the year under review, the Board of Directors approved modifications to the policy for related party transactions in order to align with the amendments notified in the SEBI Listing Regulations and the policy is available on the Company's website at: *https://files.cholamandalam.com/cholafhl/Policy_on_Related_Party_Transactions_2ea6059862.pdf*

MEANS OF COMMUNICATION

a. **Quarterly Results:** Prior intimation of the Board Meetings to consider and approve Unaudited/Audited Financial Results of the Company are given to the Stock Exchanges and also disseminated on the website of the Company at *www.cholafhl.com*. After the financial results are approved by the Board, the same are submitted to the stock exchanges. Financial results are published in English in 'Business Standard' and 'The New Indian Express' and in Tamil in 'Dinamani'. A press release is given along with the publication of the quarterly/ annual results, explaining the business environment and performance in order to enable the investing community to understand the financial results better.

b. **Website:** The Company maintains a functional Website, *www.cholafhl.com* containing the information prescribed under various provisions of the Act and the SEBI Listing Regulations and is regularly updated to provide further ease of access to the prescribed information. The 'Investor section' contains details / information, including Financial Results, Shareholding Pattern, Press Releases, Company Policies and other communications to stock exchanges relevant for various stakeholders.

c. **Presentations to Investors / Analysts:** The Company also schedules calls with investors after declaration of quarterly financial results, to brief them on the performance of the Company. The presentations to be made during earnings / investors call are submitted to stock exchanges and simultaneously made available on the Company's website. Audio recordings and transcripts of the call are uploaded on the Company's website within the prescribed timelines.

d. **Online Filings:** In terms of the SEBI Listing Regulations, the Company complies with the online filing requirements on electronic platforms of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) viz., NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre respectively. The Members / Investors can view the details of electronic filings done by the Company on the websites of the stock exchanges at *www.nseindia.com* and *www.bseindia.com*.

   Further, in terms of regulation 30 of SEBI Listing Regulations, the Company has formulated a policy for determination of materiality of events/information for the purpose of making disclosure to the stock exchanges. During the year under review, the policy has been amended, inter alia, to align with amendments notified in the SEBI Listing Regulations. The policy is available on the Company's website at: *https://files.cholamandalam.com/cholafhl/Policy_for_Determination_of_Materiality_for_Disclosure_of_Information_events_to_the_stock_exchanges_959cc3e5e0.pdf*

e. **Notice / Annual Reports:** The Company usually sends annual reports, intimation of dividend payment, notices for general meetings and postal ballot by e-mail to those shareholders whose e-mail addresses are registered with the Company/Depository Participants and in hard copies to those shareholders whose e-mail addresses are not registered. In view of the relaxation provided by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI'), the Annual Report for FY 25-26 and the notice convening the 77th AGM are being sent by the Company in electronic form to the registered e-mail addresses of the shareholders. Shareholders who have not registered their e-mail address may refer to the procedure provided in the AGM Notice to obtain the aforesaid documents.

COMPLIANCE FRAMEWORK

The Company has systems in place to remain updated on changes in applicable statutes and the corresponding means of compliance. An affirmation regarding compliance with the applicable statutes by the Compliance Officer is placed before the Board on a quarterly basis besides circulation of compliance highlights along with the agenda notes.

INTERNAL CONTROLS

The Company recognises the importance of strong internal processes and controls. Adequate internal control systems and review mechanisms are in place commensurate with the nature and scale of its business. These systems are regularly reviewed and improved upon. In terms of regulation 17(8) of the SEBI Listing Regulations, a certificate from the Manager & Chief Financial Officer with regard to financial statements and internal control systems has been submitted to the Board.

DISCLOSURES REGARDING COMMODITY PRICE RISK AND HEDGING ACTIVITIES

The Company is an investment company and does not have exposure to commodity risks and hedging activities.

WHISTLE-BLOWER/VIGIL MECHANISM

The Company has established a whistleblower/vigil mechanism for its employees and the directors providing an avenue to raise concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Ombudsperson appointed by the Board deals with the complaints received and ensures appropriate action. Report from Ombudsperson is placed before the Audit Committee every quarter. The mechanism also provides adequate safeguards against victimisation of individuals using the mechanism and ensures direct access to the chairperson of the Audit Committee in exceptional cases. During the year under review, no personnel have been denied access to the Audit Committee.

DIVIDEND DISTRIBUTION POLICY

The Company has formulated a dividend distribution policy as required under regulation 43A of the SEBI Listing Regulations. The policy is available on the company's website at: https://files.cholamandalam.com/cholafhl/Dividend_Distribution_Policy_02306118d6.pdf

FEES PAID TO STATUTORY AUDITOR/NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

The total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the statutory auditor, M/s. R G N Price & Co. and all entities in the network firm/ network entity of which the statutory auditor is a part, for the year ended March 31, 2026, is furnished in the table below:

(₹ in Crore)

Entity	Particulars	M/s. R G N Price & Co., & its affiliates
CFHL	Fees for audit and related services	0.243
	Other fees paid	0.002
CMSGICL (Subsidiary)	Fees for audit and related services	0.428
	Other fees paid	0.006

CODE OF CONDUCT

The Board has laid down a code of conduct for all directors and senior management of the Company as required under regulation 17 of the SEBI Listing Regulations. During the year, the Code of Conduct has been amended to, inter alia, include the revised definition of Senior Management pursuant to the amendment to the SEBI Listing Regulations. The code is available on the Company's website at https://files.cholamandalam.com/cholafhl/Code_of_Conduct_Board_and_Senior_Management_60caaf5add.pdf The directors and the senior management personnel have affirmed compliance with the code for the year ended March 31, 2026. A declaration of affirmation in this regard certified by the Manager & Chief Financial Officer is annexed to this report.

PREVENTION OF INSIDER TRADING

The Company has framed and adopted a code of conduct to regulate, monitor and report trading by designated persons in the securities of the Company ('Code for prevention of insider trading') and a code for fair disclosure of unpublished price sensitive information ('UPSI') as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). During the year, the Code has been reviewed and amended in alignment with the amendments notified in the SEBI PIT regulations.

The code for prevention of insider trading requires pre-clearance for all transactions in the Company's shares by the designated persons and prohibits the purchase or sale of Company securities by designated persons while in possession of UPSI in relation to the Company. Further, trading in Company's securities is also prohibited for designated persons during the period when the trading window is closed.

The Company has systems in place to prohibit insider trading and monitor trading by designated persons. The code includes policy and procedures for conducting inquiry in case of leakage of UPSI or suspected leakage of UPSI.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the code for fair disclosure of UPSI as per the requirements under the SEBI PIT Regulations. During the year under review, the Audit Committee reviewed the compliance with the provisions of the SEBI PIT Regulations and has verified that the systems for internal controls are adequate and operating effectively.

The code for prevention of insider trading and code for fair disclosure of UPSI are available on the Company's website at https://cholafhl.com/investors/company-policies.

COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

The Company has complied with all the mandatory requirements of corporate governance norms as specified under the SEBI Listing Regulations. The requirements stipulated in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of the SEBI Listing Regulations to the extent applicable to the Company have been complied with.

The Company is compliant with the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations: a) the Company does not have a CEO/MD, hence the requirement of separate posts of Chairman and CEO/ MD is not applicable b) the Company's financial statements for the year ended March 31, 2026 are with unmodified audit opinion c) the Internal Auditor directly reports to the Audit Committee.

CERTIFICATE ON CORPORATE GOVERNANCE

M/s. Sridharan & Sridharan Associates, Practicing Company Secretaries, have issued a certificate regarding compliance with the provisions relating to corporate governance as per Chapter IV of the SEBI Listing Regulations. The certificate is annexed to this Report.

CERTIFICATE ON DIRECTOR'S DISQUALIFICATION

Pursuant to regulation 34(3) and Schedule V Para C clause 10 (i) of the SEBI Listing Regulations, M/s. Sridharan & Sridharan Associates, Practicing Company Secretaries, have issued a certificate that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company, by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the SEBI Listing Regulations, the annual report is required to include a management discussion and analysis report. Accordingly, the Report has been included in the Board's Report to shareholders.

OTHER DISCLOSURES

- The Company has complied with all mandatory requirements of the SEBI Listing Regulations for FY 26.
- In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder.
- There were no instances of non-compliance by the Company nor were there any penalties or strictures imposed on the Company by the stock exchanges, Securities and Exchange Board of India or any statutory authority on any matter related to capital markets in the preceding three years.
- The Company has not raised any funds through preferential allotment or qualified institutional placement during FY 26.
- Disclosure regarding prevention of sexual harassment (POSH) of women at the workplace is furnished in the Board's Report. There was no complaint received under POSH policy during the year.
- There was no instance of non-acceptance by the Board of any recommendations of its committees during the year.
- There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.
- The Company has not been informed of any agreement under regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.
- The Company has not granted loans or advances to firms/ companies in which directors where the Directors of the Company hold an interest.

GENERAL SHAREHOLDER INFORMATION

A separate section furnishing other details viz., last three Annual General Meetings, its time and venue, share price movement, distribution of shareholding, etc., is annexed to this Report.

On behalf of the Board

M M Murugappan
Chairman
DIN: 00170478

Place : Chennai
Date : May 8, 2026

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

Declaration on Code of Conduct

To
The Members of
Cholamandalam Financial Holdings Limited

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026, as envisaged in regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Chennai
Date : May 8, 2026

N Ganesh
Manager & Chief Financial Officer

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

Corporate Governance Certificate

The Members
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
Dare House, No.234,
N.S.C Bose Road,
Chennai – 600 001

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CIN: L65100TN1949PLC002905)** (hereinafter referred to as "the Company") having its Registered Office at Dare House, No.234, N.S.C Bose Road, Chennai – 600 001, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations, 2015") for the financial year ended 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2026.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SRIDHARAN & SRIDHARAN ASSOCIATES**
COMPANY SECRETARIES

CS SRINDHI SRIDHARAN
SENIOR PARTNER
FCS NO. 12510
CP NO. 17990
PR. NO.6333/2024
UIN: P2022TN093500
UDIN: F012510H000313239

Place : Chennai
Date : May 8, 2026

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
CIN: L65100TN1949PLC002905
Dare House, No.234, N S C Bose Road,
Chennai – 600 001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CIN: L65100TN1949PLC002905)** having its Registered Office at Dare House, No.234, N S C Bose Road, Chennai – 600 001 (hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board India / Ministry of Corporate Affairs or any such other statutory authority.

SN.	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1.	00170478	M M Murugappan	Chairman & Non-Executive - Non Independent Director	11/11/2017
2.	00137260	K Balasubramanian	Non - Executive Independent Director	17/03/2022
3.	07525213	Balasubramanyan Ramaratnam	Non - Executive Independent Director	18/03/2019
4.	06609400	Vasudha Sundararaman	Non - Executive Independent Director	12/02/2020
5.	01814413	Sridharan Rangarajan	Non -Executive - Non Independent Director	30/08/2018
6.	01138759	Vellayan Subbiah	Non - Executive - Non Independent Director	11/11/2020

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SRIDHARAN & SRIDHARAN ASSOCIATES**
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
SENIOR PARTNER
FCS No. 12510
CP No. 17990
PR NO.6333/2024
UIN: P2022TN093500
UDIN: F012510H000313241

Place : Chennai
Date : May 8, 2026

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

General Shareholder Information

REGISTERED OFFICE

'Dare House', No. 234, NSC Bose Road, Chennai - 600 001

CORPORATE IDENTIFICATION NUMBER (CIN)

L65100TN1949PLC002905

ANNUAL GENERAL MEETING

Time : 2.30 p.m. IST

Day & Date : Friday, August 14, 2026

Mode: The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 03/2025 dated September 22, 2025 have allowed companies to conduct Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') in accordance with the requirements mentioned therein. Accordingly, the 77th AGM of the Company is being held in an electronic mode through VC.

FINANCIAL YEAR: April 1 to March 31

TENTATIVE CALENDAR FOR FY 2026-27

The tentative financial calendar for Board meetings and AGM of the Company is given below:

Un-audited financial results for the quarter ending 30th June, 2026	August 2026
Un-audited financial results for the quarter/half year ending 30th September, 2026	November 2026
Un-audited financial results for the quarter ending 31st December, 2026	February 2027
Audited financial results for the quarter/ year ending 31st March, 2027	May 2027
78th Annual General Meeting	August 2027

RECORD DATE: Friday, August 7, 2026

DIVIDEND PAYMENT DATE

The Board of Directors have recommended a final dividend at the rate of 130% being ₹1.30/- per equity share of face value of ₹1/- each for the year ended March 31, 2026, for declaration by the members of the Company at the forthcoming 77th AGM. The dividend if declared will be paid on or before September 12, 2026.

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited ('KFin') (formerly, KFin Technologies Private Limited) is the Registrar and Share Transfer Agent ('RTA') of the Company. The shareholders are requested to address their share-related requests/ queries to the RTA.

Contact details of RTA

Registered Address	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.
Address for Correspondence / Operations Centre	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032
Contact Person	Mr. S R Ramesh, Deputy Vice President - Corporate Registry
Email ID	einward.ris@kfintech.com
Toll Free Number	1800 309 4001
WhatsApp Number	(91) 910 009 4099
Investor Support Centre	https://kprism.kfintech.com/
Corporate Registry (RIS) Website	https://ris.kfintech.com
KPRISM (Mobile Application)	https://kprism.kfintech.com/signup

Note:

Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

Initiatives of RTA

(a) **Online application for Investor Query:** Members are hereby notified that our RTA, KFin, has launched an online application which can be accessed at https://ris.kfintech.com/default.aspx Investor Services > Investor Support. Members are requested to register / signup, using their Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page : https://kprism.kfintech.com/signup

(b) **Senior Citizens - Investor Support:** In order to enhance the experience of senior citizen members (above 60 years of age), a senior citizens investor cell has been formed by our RTA, to exclusively assist the senior citizens in redressing their grievances, complaints and queries. The special cell closely monitors the queries and requests received from senior citizens through this channel and handholds them at every stage of the service request till closure of the request. Senior citizens wishing to avail this service can send their communications with the below details at senior.citizen@kfintech.com.

Senior Citizen shareholders are required to provide the following details : • ID proof showing Date of Birth • Folio Number • Company Name • Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.

(c) **'KPRISM' - Mobile Application:** Mobile application for all users to review their portfolio being managed by KFin is available in Play store and App Store. Users are requested to download the application and register with their PAN details. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA for any service request, grievance or query.

(d) **Attending AGM through KPRISM Mobile Application:** Shareholders may use KPRISM mobile application of KFin to attend the AGM. Registered users can log in to the KPRISM app and access the live streaming of the AGM hosted on the KFINTECH platform. After logging in, simply tap the three-line menu icon at the top left corner and scroll to Live Streaming. By clicking on the Live Streaming option, users will be directed to the event selection page. Shareholders listed on the record date can join and participate seamlessly in the proceedings.

LISTING ON STOCK EXCHANGES

Equity shares of the Company are listed on the following stock exchanges:

Stock Exchanges	Address	Stock/Scrip Code
National Stock Exchange of India Limited	Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051	CHOLAHLDNG
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	504973

The Company has made payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2026-27 within the prescribed timelines.

DEBT SECURITIES

As on March 31, 2026, the Company does not have any outstanding Non-Convertible Debentures ('NCDs').

CREDIT RATING

The credit rating agency, India Ratings and Research Private Limited has affirmed a rating of IND AA+/Stable for the debt securities of the Company during the year.

INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

(a) **Transfer of Unclaimed Dividends to IEPF:** Pursuant to the provisions of section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended, companies are required to transfer dividends which remain unpaid or unclaimed for seven consecutive years or more, from the unpaid dividend account of the company to the Investor Education and Protection Fund ('IEPF').

Details of dividend paid by the Company and the respective due dates for transfer of the unclaimed/un-encashed dividend to the IEPF are given in the table below:

Financial year to which the dividend relates		Date of Declaration	Due date of transfer to IEPF
2018-19	Final	01.08.2019	07.09.2026
2019-20	Interim	26.02.2020	03.04.2027
2020-21	Final	04.08.2021	09.09.2028
2021-22	Final	10.08.2022	15.09.2029
2022-23	Final	10.08.2023	15.09.2030
2023-24	Final	09.08.2024	13.09.2031
2024-25	Final	08.08.2025	12.09.2032

In accordance with the IEPF Rules, the company sends periodic reminders to shareholders whose shares are due to be transferred to the IEPF prior to the transfer. Additionally, the Company also publishes notices in newspapers informing the members of the due date for transfer of dividend and shares to the IEPF Authority. In addition to the above, the Company sends reminder letters to shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends so as to avoid transfer of shares to IEPF.

Dividends up to interim dividends for FY 2018-19 have been transferred to the IEPF. To prevent the shares from getting transferred to IEPF, shareholders, who have not claimed their dividends pertaining to final dividend

FY 2018-19 or thereafter are hereby requested to approach the Company/its RTA to claim the same within the prescribed period, by complying with the necessary requirements.

Details of unclaimed/unpaid dividends lying with the Company as on March 31, 2026, are available on the Company's website at https://www.cholafhl.com/investors/iepf and the Ministry of Corporate Affairs at www.iepf.gov.in. No claim shall lie against the Company for the amounts so transferred nor shall any payment be made in respect of such claims.

(b) **Share Transfer to IEPF:** In compliance with the IEPF Rules, shares on which dividend remain unpaid or unclaimed for seven consecutive years or more are transferred to the demat account of the IEPF Authority. During the year pursuant to the said Rules, 74,421 equity shares of ₹1/- each pertaining to 116 shareholders were transferred to the demat account of the IEPF and 23 claims aggregating to 33,725 shares were processed for refund by the IEPF Authority and credited to the demat accounts of respective claimants / shareholders. As on March 31, 2026, 9,37,121, equity shares of the Company were lying in the demat account of the IEPF.

Members/ claimants may claim their shares and dividends transferred to the IEPF including benefits accruing on such shares, if any, by following the procedure for refund as detailed on the website of IEPF at www.iepf.gov.in. Details of the nodal officer of the Company appointed in accordance with the provisions of IEPF Rules, is given below. The same is also available on the website of the Company at https://www.cholafhl.com/contact-us

Mrs. E Krithika
Compliance Officer & Company Secretary
'Dare House', No.234, NSC Bose Road, Chennai - 600 001
E-mail : investorservices@cfhl.murugappa.com,
krithikae@cfhl.murugappa.com
Phone : 044 - 4090 7638 / 2530 6486

INVESTOR SERVICE

The Company attends to investors' queries/grievances in a timely manner and valid shareholders' requests are processed within the regulatory time frame. In order to expedite the processing of requests or redressal of complaints, investors are requested to register their requests / complaints to the exclusive e-mail address: investorservices@cfhl.murugappa.com for monitoring follow up action taken. Members may also refer to FAQs with respect to investor service requests available on the Company's website at https://www.cholafhl.com/investors/faq

(a) **Investor Charter:** In order to facilitate investor awareness for various service requests, SEBI has prescribed Investor Charter for RTAs, inter alia, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, Do's and Dont's for Investors and Grievance Redressal Mechanism. The Investor Charter of the Company's RTA is available on their website at https://ris.kfintech.com/clientservices/isc/sebi.aspx

(b) **SEBI Complaints Redress System (SCORES):** Investor complaints are processed in a centralized web-based complaints redress system of SEBI (SCORES). The salient features of this system are centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its status.

(c) **Online Dispute Resolution (ODR) Portal:** SEBI vide its circular dated July 31, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal https://smartodr.in/.

OTHER INFORMATION

(a) **Share Transfer System:** The Board has delegated authority to the Stakeholders Relationship Committee to approve shareholders' requests for transmission, issue of duplicate share certificates, etc. of the Company's shares. All shareholders' requests are processed through the Company's RTA, KFin Technologies Limited. Members may note that as per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's RTA, KFin. The RTA will process these cases only if they are technically found to be complete and in order.

Special Window for Re-lodgement of Transfer Requests of Physical Shares: To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders may re-lodge such transfer requests with the Company's RTA during the specified period. This window was operational from July 7, 2025 to January 6, 2026.

SEBI opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialised form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

(b) **NECS Mandate and Bank Account details:** Members holding shares in demat form are requested to ensure that the correct and updated particulars of their bank account are available with their Depository Participant (DP) and members holding shares in physical form should provide the electronic credit mandate to KFin. This would facilitate receiving dividend payment through electronic mode from the Company and avoid postal delays and loss in transit.

c) **Furnishing of PAN, KYC and Nomination details:** SEBI vide circulars dated November 03, 2021, further amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and June 10, 2024, has inter-alia prescribed common and simplified norms for processing investor's service requests by RTAs and the norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per the circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024, upon registering the required details. The Company has sent individual intimations to all the members holding shares in physical form to register necessary details. The relevant circular(s) and forms prescribed for availing various investor services are available on the Company's website at *https://www.cholafhl.com/investors/sebi-norms* and of RTA at *https://ris.kfintech.com/clientservices/isc/isrforms.aspx*. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI mandate for smooth processing of their service requests and dividend payments.

d) **Compulsory linking of PAN with Aadhaar Number:** As per the Central Board of Direct Taxes ('CBDT'), it is mandatory to link PAN with Aadhaar number for resident investors. Security holders who have not linked their PAN with Aadhaar number are requested to get the same completed at the earliest.

e) **TDS on Dividend:** Pursuant to the Income Tax Act, 1961 ('IT Act'), as amended by the Finance Act, 2020, dividends declared and paid by the Company with effect from April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ('TDS') at the time of payment of dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to complete and/or update their residential status, PAN, category as per the IT Act with their DPs or in case shares are held in physical form, with the Company by sending documents by July 31, 2026. Members may note that in the absence of the PAN details, the Company would be required to deduct tax at a higher rate prescribed under the IT Act. Members seeking non-deduction of tax on their dividends, may submit Form 15G/15H as applicable to the Company on a yearly basis at the link *https://ris.kfintech.com/form15/* Detailed information with respect to TDS on dividend payments including the formats of Form 15G/Form 15H for seeking exemption is available on the Company's website at *https://www.cholafhl.com/investors/tds-on-dividend*. In case of any clarification in this regard, members may send a mail to the Company at *investorservices@cfhl.murugappa.com.* or contact the Company's RTA.

f) **Nomination Facility:** As per the SEBI circular dated November 3, 2021, the facility for registering nomination is available to members in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a shareholder desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. The shareholders holding shares in dematerialised form are requested to submit their nomination form to the concerned depository participants and to RTA in case the shares are held in physical form.

g) **Green Initiative:** In order to conserve paper and environment, the Ministry of Corporate Affairs has allowed the companies to send Notices of General Meetings/other Notices, Audited Financial Statements, Board's Reports, Auditors' Reports, etc., henceforth to their shareholders electronically as a part of its Green Initiative in Corporate Governance. Shareholders can avail e-communication facility by registering their e-mail address with the Company by sending a request mail to investorservices@cfhl.murugappa.com or to the RTA at einward.ris@kfintech.com.

DETAILS OF SHAREHOLDERS' COMPLAINTS

Complaints relating to	No. of complaints received during FY 26	No. of complaints resolved / disposed off during FY 26	No. of complaints pending as of March 31, 2026
Transmission of shares	2	1	1
Claim of Shares from IEPF	8	8	Nil
Claim of Shares from Unclaimed Suspense account	4	2	2
Clarification regarding shares	1	1	Nil
Issuance of duplicate share certificate	6	6	Nil
Total	**21**	**18**	**3***

**All Complaints have since been resolved and closed.*

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Category of Shareholders	No. of Shares held	% of Shareholding
Promoter & Promoter Group	8,70,82,319	46.38
Mutual Funds and UTI	4,43,59,047	23.62
Banks, Financial Institutions, Insurance Companies	23,69,902	1.26
Foreign Institutional Investors	2,56,84,828	13.68
Bodies Corporate	37,56,967	2.00
Resident Individuals	1,83,08,310	9.75
NRI and Others	62,16,089	3.31
Total	**18,77,77,462**	**100.00**

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Category (Shares)	No. of Shareholders	% to Shareholders	No. of Shares	% To Equity
Upto 5000	48,393	98.23	9,42,5313	5.02
5001 - 10000	298	0.60	21,69,943	1.16
10001 - 20000	190	0.39	26,85,293	1.43
20001 - 30000	66	0.13	16,23,889	0.86
30001 - 40000	36	0.07	12,49,187	0.67
40001 - 50000	28	0.06	12,56,880	0.67
50001 - 100000	68	0.14	47,64,408	2.54
100001 and above	185	0.38	1,64,602,549	87.66
Total	**49,264**	**100.00**	**18,77,77,462**	**100.00**

DEMATERIALISATION OF SHARES

The equity shares of the Company are available for trading in dematerialised form. The Company's ISIN allotted by the National Securities Depository Ltd ('NSDL') and Central Depository Services (India) Ltd ('CDSL') is INE149A01033. Distribution of shareholding as at March 31, 2026 is given below:

Mode of Shareholding	No. of Shareholders	% to Shareholders	No. of Shares	% To Equity
Physical	333	0.68	6,17,014	0.33
Demat/Electronic	48,931	99.32	18,71,60,448	99.67
Total	**49,264**	**100.00**	**18,77,77,462**	**100.00**

RECONCILIATION OF SHARE CAPITAL AUDIT

The Company obtains a certificate on quarterly basis from a Practicing Company Secretary on reconciliation of share capital audit with regard to the total admitted equity share capital with NSDL and CDSL and those held in physical form, with the issued and listed capital under regulation 55A of the SEBI (Depositories and Participants) Regulation, 1996. The certificate is submitted to the stock exchanges and placed before the Board at its quarterly meetings.

COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is in the investment business and has no exposure to commodity price risk and commodity hedging activities. Foreign currency trade exposures are monitored regularly.

GDRs/ADRs

There are no outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, that is likely to impact the equity share capital of the Company.

GENERAL MEETINGS

(i) Details of date, time and location of AGMs held in last 3 years are as under:

Year	Date	Time	Mode
2023	August 10, 2023	3.30 PM	Through Video Conferencing
2024	August 9, 2024	3.00 PM	
2025	August 8, 2025	3.00 PM	

(ii) Details of Special Resolutions passed in the previous three AGMs:

Date of AGM	Whether any special Resolution was passed?	Details
August 10, 2023	Yes	- Re-appointment of Mr. B Ramaratnam as an Independent Director for a second term of 3 years effective March 18, 2024 - Amendment to the Articles of Association of the Company
August 9, 2024	Yes	- Re-appointment of Mrs. Vasudha Sundararaman as an Independent Director for a second term of 3 years effective February 12, 2025 - Re-appointment of Mr. K Balasubramanian as an Independent director as an Independent Director for a second term of 3 years effective March 17, 2025 - Remuneration by way of commission payable to Non- Executive Directors
August 8, 2025	No	-

(iii) Postal Ballot:

During the FY 26, no special resolution was passed by the Company through postal ballot. Further, no special resolution is proposed to be conducted through postal ballot as on the date of this Report.

UNCLAIMED SHARES

In accordance with the requirement of regulation 34(3) and part F of Schedule V to the SEBI Listing Regulations, details in respect of equity shares lying in the Unclaimed Suspense Account of the Company are given in the table below:

SN.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 1.04.2025	509	5,09,361
2.	Shareholders who approached for transfer of their shares from the Unclaimed Suspense Account during the year	25	18,835
3.	Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	25	18,835
4.	Shareholders whose shares were transferred to the demat account of the Investor Education & Protection Fund Authority during the year	68	53,530
5.	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 31.03.2026	416	4,36,996

Shareholders who continue to hold the share certificates with face value of ₹10/₹2 each are entitled to claim the equity shares with face value of ₹1/- each from the Unclaimed Suspense Account. The voting rights on the shares outstanding in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such share claims the shares. On receipt of the claim, the Company will, after verification, arrange to credit the equity shares to the demat account of the shareholder concerned or deliver the share certificate to the shareholder in physical mode after re-materialisation.

LOCATION

The Company's registered office is in Chennai and does not have any other branches.

CONTACT DETAILS FOR HANDLING INVESTOR GRIEVANCES

Mrs. E Krithika
Compliance Officer & Company Secretary
'Dare House', No.234, NSC Bose Road, Chennai - 600 001
E-mail : investorservices@cfhl.murugappa.com
krithikae@cfhl.murugappa.com
Phone : 044 - 4090 7638 / 2530 6486
Fax : 044 - 4211 0404

ANNEXURE - III

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

   The Murugappa Group is known for its tradition of philanthropy and community service. The Company being part of the Murugappa Group, has been earmarking a part of its income for carrying out its social responsibilities. The Company's philanthropic endeavours are a reflection of its spiritual conscience and this provides it a way to discharge its responsibilities to various sections of the society.

   The CSR policy of the Company inter alia provides for identification of CSR projects and programs, modalities of execution and monitoring process. The policy gives an overview of the projects or programs, which would be undertaken by the Company from time to time. Key focus area for the year was promotion of education

2. **Composition of CSR Committee:** Not applicable

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

   CSR Policy: *https://files.cholamandalam.com/cholafhl/Corporate_Social_Responsibility_Policy_5b340bbc1d.pdf*

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** ₹364 Lakh
   (b) **Two percent of average net profit of the company as per section 135(5):** ₹7.29 Lakh
   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil
   (d) **Amount required to be set-off for the financial year, if any :** Nil
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹7.29 Lakh

6. (a) **Amount spent on CSR Projects** (both Ongoing Project and other than Ongoing Project): ₹7.30 Lakh
   (b) **Amount spent in Administrative Overheads:** Nil
   (c) **Amount spent on impact Assessment, if applicable:** Nil
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)] :** ₹7.30 Lakh
   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7,30,000	Nil		Not applicable		

(f) Excess amount for set-off, if any:

SN.	Particulars	Amount (₹ in Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	7.29
(ii)	Total amount spent for the Financial Year	7.30
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.01

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SN.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
Nil							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

On behalf of the Board

M M Murugappan
Chairman
DIN: 00170478

Place : Chennai
Date : May 8, 2026

ANNEXURE - IV

Information under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Details of employees in terms of remuneration drawn during the financial year 2025-26 as per Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name (Age)	Designation / Nature of duties	Gross remuneration paid (in ₹)	Qualification and experience (years)	Date of commencement of employment / deputation	Previous employment
N Ganesh (54)	Manager & Chief Financial Officer	1,56,42,726	B.Com, ACA (30 Years)	August 9, 2017	GMAC Financial Services India Limited
E Krithika (46)	Company Secretary	48,10,765	M.Com, ACS (20 years)	August 9, 2017	Cholamandalam MS General Insurance Company Limited

Notes:

1. *The Company has 2 employees, who are Key Managerial Personnel (KMPs). Details of the KMPs are furnished in the table above.*
2. *Mr. Ganesh is employed on deputation basis from Cholamandalam Investment and Finance Company Limited (CIFCL). Remuneration of Mr. Ganesh represents the cost of deputation paid to CIFCL. The remuneration of Mrs. Krithika given above includes salary, allowances, company's contribution to provident fund and gratuity fund computed as per the Income Tax Act/ Rules.*
3. *None of the above employees are related to any director of the Company and hold any shares in the Company. Neither of them is vested with stock options under the Company's Employee Stock Option Schemes.*

(ii) Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Designation	Ratio
Mr. M M Murugappan	Chairman/Non-Executive Director	0.14
Mr. B Ramaratnam	Independent Director	0.16
Mrs. Vasudha Sundararaman	Independent Director	0.15
Mr. K Balasubramanian	Independent Director	0.15
Mr. Vellayan Subbiah	Non-Executive Director	0.12
Mr. Sridharan Rangarajan	Non-Executive Director	0.16

Notes:

1. *Remuneration of directors comprises of commission payable for FY 25-26 and the sitting fees paid during the year*
2. *Directors' remuneration have been annualized*

(iii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year:

Directors: Nil. All directors are paid sitting fees at the same scale to attend Board and Committee meetings. In addition to sitting fees, a fixed sum is paid as commission to all directors proportionate to their tenure on the Board.

Key Managerial Personnel: Manager & CFO – 10.8%; Company Secretary – 7.2%

(iv) Percentage increase in median remuneration of employees in the financial year: 9.9%

(v) Number of permanent employees on the rolls of the Company as on 31.03.2026:

Two employees i.e. Mr. Ganesh, Manager & CFO and Mrs. Krithika, Company Secretary.

(vi) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not applicable. There are no employees other than key managerial personnel.

(vii) Affirmation:

The Company affirms that the remuneration is in line with its Remuneration Policy.

On behalf of the Board

M M Murugappan
Chairman
DIN: 00170478

Place : Chennai
Date : May 8, 2026

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026

ANNEXURE - V

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

The Members,
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
CIN: L65100TN1949PLC002905
Dare House, No.234,
N S C Bose Road,
Chennai – 600001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED** [CIN:L65100TN1949PLC002905] (hereinafter called "the Company") for the financial year ended 31st March 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026 and on the basis of our review, we hereby report that during the year under review, the Company has complied with the applicable provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Company has not dealt with the matters relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under FEMA and hence, the requirement of complying with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under does not arise;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the year under review);

   e) The Employee Stock Option Plan, 2016 approved under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Employee Stock Option Scheme, 2007 approved under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the company during the year under review);

   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the year under review);

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the company during the year under review); and

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the company during the year under review);

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

a) Reserve Bank of India Act, 1934, Rules, Regulations, guidelines, circulars, directions, and notifications made there under.
b) Reserve Bank of India (Core Investment Companies) Directions, 2025
c) Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025
d) Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses / regulations of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and the Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreement entered into with BSE Limited and the National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Independent Director and Independent Directors. The Company has appointed "Manager" pursuant to Sections 196 and 203 of the Companies Act, 2013. There was no change in the composition of the Board of Directors during the year under review.

Adequate notice is given to all the directors / members before schedule of the Board Meetings / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year under review, directors / members have participated in the Board / Committee meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board / Committee meetings, General Meeting and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors / Committee Members and no Director / Members of the Committee dissented on the decisions taken at such Board/ Committee Meetings. Further, in the minutes of the General Meeting, the numbers of votes cast against the resolution(s) have been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and on the examination of relevant documents and records and also on the basis of the Compliance certificates issued by the Company Secretary on the material compliance under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations, as amended and circular No.CIR/ CFD/CMD1/27/2019 dated 8th February, 2019 issued by the Securities and Exchange Board of India.

We further report that as per the information and explanations provided by the Management, the Company has Material Subsidiary Incorporated in India pursuant to Regulation 16(1)(c) and Regulation 24A of the Listing Regulations.

We further report that there were no specific events having major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards during the period under review.

For **SRIDHARAN & SRIDHARAN ASSOCIATES**
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
SENIOR PARTNER
FCS No. 12510
CP No. 17990
PR NO: 6333/2024

Place : Chennai UIN: P2022TN093500
Date : May 8, 2026 UDIN:F012510H000313151

This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report

'Annexure –A'

The Members,
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
CIN: L65100TN1949PLC002905
Dare House, No.234,
N S C Bose Road,
Chennai – 600001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **SRIDHARAN & SRIDHARAN ASSOCIATES**
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
SENIOR PARTNER
FCS No. 12510
CP No. 17990
PR NO: 6333/2024
UIN: P2022TN093500
UDIN:F012510H000313151

Place : Chennai
Date : May 8, 2026

SECRETARIAL AUDIT REPORT

ANNEXURE - VI

For The Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014]

The Members,
CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED
CIN: U66030TN2001PLC047977
Dare House, II Floor, N S C Bose Road,
Parrys, Chennai – 600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED** [Corporate Identification Number: U66030TN2001PLC047977] (hereinafter referred to as "the Insurance Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Insurance Company's books, documents, minute books, forms and returns filed and other records maintained by the Insurance Company and also the information provided by the Insurance Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Insurance Company has, during the audit period forthe financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Insurance Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Insurance Company for the financial year ended 31st March, 2026 and on the basis of our review, we hereby report that during the year under review, the Company has complied with the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under. There were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review;

(v) The Insurance Company has listed its debt securities with the National Stock Exchange of India Limited and the following provisions are applicable and complied:

a) Chapters II, III and V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable as the Insurance company is not registered as Registrar to an Issue and Share transfer Agent during the year under review]

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Insurance Company has not listed its equity shares in any of the Stock exchanges and hence the question of complying with the provisions of the following Regulations (a to e) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) does not arise:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;

c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021;

d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Insurance Company:

1. Insurance Act, 1938
2. Insurance Rules, 1939
3. Insurance Laws (Amendment) Act, 2015
4. IRDAI Regulations, Guidelines, Circulars, directions and notifications made there under.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Insurance Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (Revised) issued by the Institute of Company Secretaries of India.

(ii) Chapters II, III and V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended [hereinafter referred to as "Listing Regulations"]

During the period under review, the Insurance Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Insurance Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in the compliance with the provisions of the Act and the Listing Regulations.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter notice and agenda/ notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

During the year under review, the Board/ Committee Meetings convened through Video Conferencing and the Directors/ Members who have participated in the Board/ Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Insurance Company.

Based on the verification of the records and minutes, the decisions at the Board/ Committee Meetings were taken with the consent of the Board of Directors/ Committee Members and no Director/ Member had dissented on any of the decisions taken at such Board/ Committee Meetings. Further, based on the minutes of the general meetings duly signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Insurance Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Compliance Officer and Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that during the audit period the Company had obtained approval of the Board of Directors at its meeting dated 28th October, 2025 for Chola MS Cash-settled stock appreciation rights scheme 2025 subject to approvals, permissions and sanctions as may be necessary.

For **R. SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS R. SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024

Place : Chennai — UIN : S2003TN063400
Date : April 29, 2026 — UDIN:F004775H000229164

This report to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

'Annexure -A'

The Members,

CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

CIN: U66030TN2001PLC047977

Dare House, II Floor, N S C Bose Road,

Parrys, Chennai – 600001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Insurance Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Insurance Company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the Insurance Company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Insurance Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Insurance Company.

For **R. SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS R. SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024
UIN : S2003TN063400
UDIN:F004775H000229164

Place : Chennai
Date : April 29, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ANNEXURE - VII

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65100TN1949PLC002905
2.	Name of the Listed Entity	Cholamandalam Financial Holdings Limited
3.	Year of incorporation	9th September 1949
4.	Registered office address	'Dare House', No. 234, NSC Bose Road, Chennai - 600 001, Tamil Nadu
5.	Corporate address	'Dare House', No. 234, NSC Bose Road, Chennai - 600 001, Tamil Nadu
6.	E-mail	investorservices@cfhl.murugappa.com
7.	Telephone	044 4090 7638 / 2530 6486
8.	Website	www.cholafhl.com
9.	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	₹18,77,77,462
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sridharan Rangarajan, Director Phone: 044 - 2530 6204 E-mail: sridharanr@corp.murugappa.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is prepared on consolidated basis, including the Company's associate/subsidiary companies, viz., Cholamandalam Investment and Finance Company Limited ('CIFCL'), referred to as 'lending business' in this report, and Cholamandalam MS General Insurance Company Limited ('CMSGICL'), referred to as 'insurance business' in this report. (Together the entities are referred to as 'Group')
14.	Name of assessment provider	B Thiagarajan & Co., Chartered Accountants
15.	Type of assessment or assurance obtained	Reasonable Assessment

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

SN.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial Services	Lending Business	77.97%
2	Insurance Business	General Insurance Business	21.67%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

SN.	Product/Service	NIC Code	% of Total Turnover contributed
1	Lending [Vehicle Financing, Loan Against Property, Home Loans, Secured Business and Personal Loans (SBPL), Small and Medium Enterprise Loans (SME), Consumer and Small Enterprises Loans (CSEL), and Gold Loans]	K649	77.97%
2	General Insurance [Motor, Health & Accident, Fire & Engineering, Crop, Accident, and Marine Insurance]	6512	21.67%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of Plants*	Number of Offices	Total
National	NA	1,909	1,909
International	NA	Nil	Nil

** The group is not engaged in manufacturing activities, hence, this criterion is not applicable.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Lending Business: 26 States & 7 Union Territories Insurance Business: 23 States & 5 Union Territories
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil. Services is offered to Indian market.

c. A brief on types of customers

Lending Business: The company focuses on retail borrowers, including First-time Borrowers (FTB) and New to Credit Customers (NTCC), ensuring financial inclusion. The following are the types of customers based on the products:

(i) **Vehicle Financing:** Transport entrepreneurs, FTB and NTCC predominantly in geographies with limited presence of banks and other organized financiers.

(ii) **Loan against Property:** Small business entrepreneurs against the collateral of self-occupied residential property.

(iii) **Home Loans:** Underserved customers in Tier III, IV, V, and VI cities to enable them to achieve their dream of owning a home. It also serves customers from unorganized segments who receive their salaries in cash and women borrowers.

(iv) **Secured Business and Personal Loans (SBPL):** Under-served self-employed non-professional customers (eg, grocery shop, dairy owners, unskilled labourers, low-salaried/cash-salaried workers).

(v) **Small and Medium Enterprise Loans (SME):** Funding to Micro, Small, and Medium Enterprises (MSME) customers through various products like Term Loan against property as collateral, Equipment Finance against machinery as collateral, and supply chain finance for purchase and sales of inventory to their customers. This supports SME customers for their working capital needs. The company has also forayed into leasing, thereby enhancing the loan offerings to the borrowers as per their requirements and has recently started funding for specific solutions on rooftop solar installations to enterprises with an objective to promote the use of clean energy and reduce electricity costs.

(vi) **Consumer and Small Enterprises Loans (CSEL):** Unsecured lending to retail customers, including NTCC through partnership business to support lower-income segment people, salaried, self-employed and proprietorships/ partnerships, etc.

(vii) **Gold Loans:** Gold loans are offered to meet personal and business financial needs, with the objective of empowering individuals, strengthening household resilience, and supporting inclusive community development through accessible and affordable financing.

General Insurance Business: Provides a wide range of general insurance services to both commercial and retail customers. The customer base includes corporates, small, micro, medium enterprises and individuals. The following are the types of insurance products offered:

(i) **Motor Insurance:** Insurance coverage of vehicles - two-wheelers, four-wheelers, or commercial vehicles. Offers protection from financial liabilities arising out of an accident or physical damage to the vehicle.

(ii) **Health & Accident Insurance:** Health insurance provides comprehensive coverage of medical expenses for individuals in instances of injuries, accidents or illnesses. Accident insurance provides complete financial protection to the insured against uncertainties, such as accidental death, accidental bodily injuries, partial/total disabilities, and permanent/ temporary disabilities resulting from an accident.

(iii) Fire & Engineering Insurance: Insurance coverage of property against losses or damages resulting from fire incidents to individuals and businesses from the financial impact of property damage or destruction caused by fire and allied perils.

(iv) Crop Insurance: Protects farmers against financial losses due to uncertainties that may arise from crop failures/losses arising from named or all unforeseen perils beyond their control.

(v) Marine Insurance: Marine insurance provides coverage of physical loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the final destination.

IV. Employees

20. Details as on March 31, 2026:

a. Employees and workers (including differently abled):

SN.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	53,503	51,484	96%	2,019	4%
2.	Other than Permanent (E)	11	10	91%	1	9%
3.	**Total employees (D + E)**	**53,514**	**51,494**	**96%**	**2,020**	**4%**
WORKERS						
4.	Permanent (F)	Nil				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently abled Employees and workers:

SN.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	28	27	96%	1	4%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**28**	**27**	**96%**	**1**	**4%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

21. Participation/Inclusion/Representation of women as on March 31, 2026:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.7%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers as on March 31, 2026:

Particulars	FY 26			FY 25			FY 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	24%	29%	27%	21%	27%	33%	24%	32%
Permanent Workers	NA			NA			NA		

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies / joint ventures

SN.	Name of the Holding/ Subsidiary/ Associate companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Cholamandalam Investment and Finance Company Limited	Associate*	43.76%	Yes
2.	Cholamandalam MS General Insurance Company Limited	Subsidiary	60.00%	Yes
3.	Cholamandalam MS Risk Services Limited	Joint Venture	49.50%	No

**Treated as a subsidiary under Ind-AS for consolidation purposes*

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):

Yes, CSR obligation is applicable as per section 135 of Companies Act, 2013.

(ii) Consolidated Turnover (in ₹): 39,576 Crore

(iii) Consolidated Net worth (in ₹): 33,880 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide a web-link for grievance redress policy)	FY 26			FY 25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	https://files.cholamandalam.com/cholafhl/Business_Responsibility_Policy_503d874da5.pdf	-	-	-	-	-	-
Investors (other than shareholders)	https://files.cholamandalam.com/cholafhl/Whistle_Blower_Policy_e21da92742.pdf	-	-	-	-	-	-
Shareholders	https://files.cholamandalam.com/cholafhl/Business_Responsibility_Policy_503d874da5.pdf	21	3	-	5	-	-
Employees and workers	https://files.cholamandalam.com/cholafhl/Whistle_Blower_Policy_e21da92742.pdf	17	0	-	3	-	-
Customers		30,322	478*	-	8,568	272	-
Value Chain Partners	https://files.cholamandalam.com/cholafhl/Business_Responsibility_Policy_503d874da5.pdf	-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-

**All complaints have been resolved, with the exception of one complaint that remains under resolution.*

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, along with its financial implications, as per the following format:

SN.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Financial Inclusion	Opportunity	Enhancing the quality of life for customers, particularly those residing in semi-urban and rural areas of India, where the availability of financial products and services is limited.	-	Positive Implication
2.	Regulatory Compliance	Risk	Non-compliance with applicable regulations may lead to regulatory action and reputational damage.	Systems are in place to track regulatory changes. Risk assessments are carried out to identify potential compliance risks. The group strives to ensure adherence to regulatory requirements at all times.	Negative Implication
3.	Employee Well-Being	Opportunity	Focusing on employee wellbeing helps in talent retention and enhancing productivity, and fosters innovation.	-	Positive Implication
4.	Technology	Opportunity	Digitalization and innovation have unleashed opportunities in new markets and areas that were earlier difficult to penetrate and help enhance value creation for customers and other stakeholders.	-	Positive Implication
5.	Data Privacy and Cyber Security	Risk	Improper use/data leakage may lead to impairment of stakeholders' confidence and disrupt business operations.	Policies are in place to monitor and ensure data privacy and security. All company data is secured, and the latest multi-layer protection technology is adopted to protect stakeholders' personal information against privacy breaches. Training sessions and awareness sessions are conducted for employees on the significance of cybersecurity and data privacy. Non-disclosure agreements are entered into with service providers/ vendors to ensure data privacy.	Negative Implication

SN.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Corporate Governance (Transparency and Disclosures)	Opportunity	Highest ethical standards and corporate governance principles are central to the group's core values and business, which helps enhance stakeholders' trust and strengthen the brand value.	-	Positive Implication
7.	Customer Support and Satisfaction	Opportunity	Strong customer relations and management enhance loyalty and retention.	-	Positive Implication
8.	Branding and Reputation	Opportunity	Enhancing credibility and trust among diverse stakeholders and emphasizing the group's reputation as an ethically managed business.	-	Positive Implication
9.	Diversity and Inclusiveness	Opportunity	Reiterates the group's commitment to social inclusion and merit-based engagement of employees, customers, suppliers etc	-	Positive Implication
10.	CSR	Opportunity	Giving back to the community ensures social license to operate, as well as economic development of the underprivileged, broadening economic activity and offering opportunities for financial services.	-	Positive Implication
11.	Risk Management	Opportunity	Risk Management provides reasonable assurance regarding the achievement of the group's objectives.	-	Positive Implication
12.	Human Rights	Opportunity	Respect and promotion of human rights improve talent retention and business reputation.	-	Positive Implication
13.	Climate Change (emissions, renewables/ energy efficiency)	Risk	Increasing climate change considerations may adversely impact business operations.	Key climate risks are incorporated into business considerations. Wherever feasible, offices operate in LEED-certified green buildings.	Negative Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Process									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://files.cholamandalam.com/cholafhl/Business_Responsibility_Policy_503d874da5.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the National and International codes/certifications /labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	Insurance Business: ISO 31000:2018 Risk Management	-	-	-	-	-	-	Insurance and Lending Business: ISO 9001:2015 Quality Management System. Lending Business: Achieved ISO 27001:2022 ISMS Certification.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Lending business: Ensure 0% data breaches in customer data protection.	Lending business: Increase EV loan disbursements by 5% YOY. Insurance business: Eliminate plastic usage and use sustainable alternatives. Development of a comprehensive climate risk management framework.	Lending business: To achieve and sustain a zero-accident culture through the company's road safety awareness initiatives. Implement digitization solutions for enhanced learning and development purposes.	-	-	Lending business: Achieve green building status for corporate office. Replace 100% of CFL lighting with LED systems at all operations. Reduce water consumption through efficient water flow solutions. Insurance business: Reduce carbon emissions and improve the environment.	-	Insurance business: Improvement in gender diversity and inclusion.	Lending business: Adhere to ISO standards in the loan disbursement process, risk management services and digital technology services.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Lending business: Ensured 0% breach in data security in FY 26.	Lending business: Consistently achieving year-over-year growth in EV disbursements.	Lending business: To achieve a zero- accident culture, e-modules are assigned to all employees and road safety mailers are circulated periodically.	-	-	Lending Business: Pursue efforts towards Green building status. Other targets are ongoing in nature.	-	-	Lending Business: Achieved ISO 27001:2022 ISMS.
Governance, leadership and oversight									
7. Statement by the Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As a Core Investment Company offering a diverse range of financial services through our group entities, we continue to prioritise Environmental, Social, and Governance (ESG) considerations in our business strategy and decision-making processes. By embedding ESG principles into our operations, we aim to create long-term value for our stakeholders while contributing to a sustainable future. We also remain committed to fostering inclusive growth, advancing financial inclusion, and supporting community development, particularly in underserved regions. On the customer engagement front, the group leverages technology and digital solutions to deliver seamless services, thereby enhancing overall customer experience and accessibility. Through these initiatives, we strive to build an inclusive and engaging workplace, minimise our environmental footprint, and support the well-being of our customers and local communities. We remain committed to ESG principles, ensuring transparency, accountability, and continuous improvement in all aspects of our operations.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Sridharan Rangarajan, Director DIN: 01814413 E-mail: sridharanr@corp.murugappa.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/ No). If yes, provide details.	Yes. Each group entity has its own policies as approved by its respective Boards. The implementation of the policies is monitored through their respective boards/management committees.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Yes, the review is undertaken periodically by the management and is placed with the respective boards.									**Annually**								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes. Review of compliance with statutory requirements as applicable to each entity is undertaken by the respective management committees.									**Quarterly**								

<table>
<tr><td rowspan="2">11.</td><td rowspan="2">Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</td><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td></tr>
<tr><td colspan="9">No. Evaluation is done internally on a continuous basis by the respective entities.</td></tr>
</table>

12. If answer to question (1) above is "No", i.e. not all Principles are covered by a policy, reasons to be stated:

<table>
<tr><th>Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>The entity does not consider the principles material to its business (Yes/No)</td><td colspan="9">NA</td></tr>
<tr><td>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</td><td colspan="9">NA</td></tr>
<tr><td>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</td><td colspan="9">NA</td></tr>
<tr><td>It is planned to be done in the next financial year (Yes/No)</td><td colspan="9">NA</td></tr>
<tr><td>Any other reason (please specify)</td><td colspan="9">NA</td></tr>
</table>

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1:- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

<table>
<tr><th>Segment</th><th>Total number of training and awareness programmes held</th><th>Topics/principles covered under the training and its impact</th><th>% of persons in respective category covered by the awareness programmes</th></tr>
<tr><td>Board of Directors</td><td>4</td><td rowspan="2">ESG Strategy Awareness and BRSR Principles</td><td>100%</td></tr>
<tr><td>Key Managerial Personnel</td><td>4</td><td>100%</td></tr>
<tr><td>Employees other than BoD and KMPs</td><td>277</td><td>Various training programmes were conducted for the benefit of employees throughout the year. Training includes on topics such as prevention of sexual harassment (POSH), code of conduct, customer relationship management, soft skill development, technical and professional skill development, whistleblower, and other employee welfare training programmes.</td><td>82%</td></tr>
<tr><td>Workers</td><td colspan="3">NA</td></tr>
</table>

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.**

The group is committed to ethical and lawful business conduct. All employees shall follow governance guidelines and abide by the code of conduct framed by the respective group entities in addition to the applicable legal, regulatory and internal compliance standards. A code of conduct is available for the Senior Management and Board of Directors, which includes clauses related to anti-bribery and anti-corruption. The policy is available at: *https://files.cholamandalam.com/cholafhl/Code_of_Conduct_Board_and_Senior_Management_60caaf5add.pdf*

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 26	FY 25
Directors	Nil	Nil
KMPs		
Employees		
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 26		FY 25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There were no fines/penalties/action taken by regulators during FY 2026, therefore, no corrective action is required to be taken.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

Particulars	FY 26	FY 25
Number of days of accounts payables	NA*	NA*

**Not applicable considering the nature of the business.*

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 26	FY 25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	NA	NA
	b. Sales (Sales to related parties/ Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances) (₹ in Crore)	0.17%	0.26%
	d. Investments (Investments in related parties / Total Investments made) (₹ in Crore)	4.87%	5.04%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Periodic training for value chain partners on BRSR principles has been conducted in FY 2026.		

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. A Code of Conduct (CoC) for the Board of Directors and Senior management has been formulated and the CoC provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the company. An annual declaration is obtained from the Board of Directors and Senior management confirming compliance CoC. CoC is available on the company's website at: *https://files.cholamandalam.com/cholafhl/Code_of_Conduct_Board_and_Senior_Management_60caaf5add.pdf*

PRINCIPLE 2:- BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 26	FY 25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	5.75%	9.27%	The expenses are largely on investments in technology and software licenses to improve customer experience, manage customer data, business digital initiatives, and energy saving initiatives to reduce environmental and carbon footprint.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The group being engaged in financial services does not require intensive material sourcing. However, it encourages the procurement of eco-friendly and energy-efficient products for its operations.

b. **If yes, what percentage of inputs were sourced sustainably?**

During the year, recycled papers (A4 sheets) were sourced from local sources, and energy-efficient lighting and electronic products were purchased. However, the percentage of inputs sourced sustainably was not compiled.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste and (d) other waste.**

The group is not engaged in manufacturing activities. Therefore, recycling/reusing products does not arise. However, waste generated in the form of IT-related hardware and networking equipment, etc., is safely disposed of as per internal policies.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	The boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the web-link.
NA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same**.

Name of Product / Service	Description of the risk/concern	Action Taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or reused input material to total material	
	FY 26	FY 25
Recycled Paper	6%	6%

100% recycled A4 paper has been used for operations of lending business operations at Chennai office.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 26			FY 25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE 3:- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	51,484	51,484	100%	33,887	66%	-	-	35,886	70%	1,101	2%
Female	2,019	2,019	100%	1,459	72%	1,719	85%	-	-	288	14%
Total	**53,503**	**53,503**	**100%**	**35,346**	**66%**	**1,719**	**3%**	**35,886**	**67%**	**1,389**	**3%**
Other than Permanent Employees											
Male	10	10	100%	4	40%	-	-	-	-	-	-
Female	1	1	100%	0	0	-	-	-	-	-	-
Total	**11**	**11**	**100%**	**4**	**36%**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	NA										
Female											
Total											
Other than Permanent Workers											
Male	NA										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 26	FY 25
Cost incurred on well-being measures as a % of the total revenue of the company	0.39%	0.36%

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 26			FY 25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	NA
ESI	100%	NA	Yes	100%	NA	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces:**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The offices are accessible to differently abled individuals through facilities like wheelchair ramps and mobility-friendly washrooms. However, branch offices located in Tier II+ cities do not have such facilities as these rented premises. The group is committed towards ensuring an accessible workplace for all its employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.** Yes. The policy is available to employees through the intranet portal.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	92%	60%	NA	
Female	56%	65%		
Total	**82%**	**62%**		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent workers	NA
Permanent Employees	Grievances of employees can be raised with the Heads of Department. Further, grievances could also be addressed to the Ombudsman under the whistle-blower policy or to the chairperson of the Prevention of Sexual Harassment (POSH) committee, as the case may be. Investigations are conducted based on the procedures under each policy, and appropriate corrective actions are taken.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 26			FY 25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil					
- Male						
- Female						
Total Permanent Workers	NA					
- Male						
- Female						

8. **Details of training given to employees and workers:**

Category	FY 26					FY 25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No (C)	% (C / A)		No (E)	% (E / D)	No (F)	% (F / D)
Employees										
Male	51,494	25,503	50%	41,958	81%	46,794	17,726	38%	22,639	48%
Female	2,020	1,102	55%	1,677	83%	1,640	794	48%	690	42%
Total	**53,514**	**26,605**	**50%**	**43,635**	**82%**	**48,434**	**18,520**	**38%**	**23,329**	**48%**
Workers										
Male	NA									
Female										
Total										

9. **Details of performance and career development reviews of Employees and Workers:**

Category	FY 26			FY 25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	51,494	43,906	85%	46,794	41,953	90%
Female	2,020	1,566	78%	1,640	1,340	82%
Total	**53,514**	**45,472**	**85%**	**48,434**	**43,293**	**89%**
Workers						
Male	NA					
Female						
Total						

Note:

The date of joining of an employee is the basic criterion to determine the eligibility for performance and career development review, i.e., employees joining before 31st October will only be eligible. Also, employees already serving notice periods are not eligible for performance and career development review. All employees meeting the eligibility criteria for performance and career development review are reported above.

10. Health and Safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Systems are in place to ensure the health and safety of employees in the workplace. Emergency Response Teams and Health and Safety officers are appointed, and initiatives such as fire safety drills, training sessions and awareness programs are conducted. The group strives to inculcate the culture of behavioural safety across its business operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The work-related hazards and risks are identified through accident investigation reports, climate control systems and work-related ergonomics, besides employee feedback and a walkthrough approach.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Access to non-occupational medical and healthcare services for employees is provided in the form of group medical insurance policies. Further awareness programs are conducted to ensure the physical, mental, financial and social wellness of employees. Some key programmes conducted during the year include:

Physical Health Initiatives: The 10 K Challenge – Walk 10,000 steps a day challenge for physical wellness and 7-day cycling challenge with an objective to encourage employees to focus on health and stay active.

Mental Health Initiatives: Mental wellness fest, emotional intelligence workshops and expert-driven newsletters focused on mental health.

Wellness Webinars: Expert-led webinars are conducted regularly on digital awareness, women leadership, lifestyle diseases, nutrition, physical, mental, financial and social wellness.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 26	FY 25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.38	2.96
	Workers	NA	NA
Total recordable work-related injuries	Employees	9	12
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The group upholds the highest standards of health, safety and well-being for employees. Employees are covered under health and accident insurance. Doctors are available at the head offices to cater to medical needs. Awareness programs on the mental and physical well-being of all employees are conducted periodically. Safety measures in the office premises are undertaken to ensure a safe workplace, through placing appropriate signboards on electrical devices, emergency exit marking and fire extinguishers. Employees are also provided training through regular safety awareness programs.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 26			FY 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	15	Nil	Employee concerns regarding indoor air quality were reported at the Chennai and Delhi offices. In response, air purification systems were installed at both locations to enhance indoor air quality.	1	Nil	A complaint relating to air quality at the Chennai office premise was raised by employee, and the issue was resolved through installation of air purification system.
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity, or statutory authorities, or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There have been no concerns or significant risks arising from health & safety practices and working conditions. Therefore, no corrective action was required to be taken.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N), (B) Workers (Y/N).

Yes. Compensation is available under the Group Term Life Insurance policy in the event of the death of employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Statutory compliance by value chain partners is ensured through contractual agreements based on the responsible business conduct policy and periodic reviews.

3. Provide the number of employees/workers having suffered high-consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment, or whose family members have been placed in suitable employment	
	FY 26	FY 25	FY 26	FY 25
Employees	9	12	Nil	Nil
Workers	NA			

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)** No.

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:**

There has been no concerns or significant risks arising from the assessment of value chain partners carried out on Health and Safety practices and working conditions. Hence, no corrective action was required to be taken.

PRINCIPLE 4:- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity:**

The group engages with its stakeholders through various formal and informal communication channels. The key stakeholders who have a significant impact on the business operations of the Company are determined based on these engagements.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Auditors	No	Email and Phone	Periodic	Validation of financial information and meeting regulatory requirements.
Customers	No	Digital platforms and in - person engagement	Periodic	To improve service levels, customer satisfaction, and address queries/grievances, if any.
Employees	No	Internal communication platforms, E-learning platforms, capability development programs and personalized help desk	Periodic	To provide a safe and secure work environment and merit-based opportunities towards the fulfilment of the company's vision, mission and achieving sustainability objectives and for professional capacity building.
Investors / Shareholders	No	Press releases and publications, Investor meets, Annual General Meeting, Stock exchange communication, Website disclosures, Through RTA (Registrar and Transfer Agent)	Quarterly	To keep them informed about the company's performance, business developments, address investor queries and general updates.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Local Communities	Yes	Corporate social responsibility initiatives	Periodic	To support the community and promote well-being of the society at large.
Regulators	No	Statutory filings and meetings	Periodic	To comply with statutory requirements and industry updates.
Value Chain Partners	No	Email, Phone, Messages and Physical interactions	Periodic	To achieve an understanding of the portfolio of services offered and ensure transparency.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics, or if consultation is delegated, how is feedback from such consultations provided to the Board:**

   Stakeholders' concerns are reported to the board periodically and decisions taken are implemented by the senior management. The group leverages various formal as well as informal channels of communication to engage its stakeholders with the Board. These include digital means as well as Corporate Social Responsibility (CSR) initiatives, statutory reports, learning and development platforms and events for internal communication.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No)? If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholders' inputs are considered at regular intervals to improve business activities as well as maintain cordial business relationships. Material issues expected to impact stakeholders are prioritized and appropriate measures are identified for risk mitigation.

3. **Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups:**

   Through CSR initiatives, various activities has been undertaken for the benefit of different segments of society with a focus on the marginalised, under-privileged and differently abled persons. The major focus areas of CSR include: Health, Water and Sanitation, Education, Arts and Culture, Sports, Rural Development, Environment, Sustainability and Research & Development.

PRINCIPLE 5:- BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 26			FY 25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	53,503	45,661	85%	48,434	40,595	84%
Other than permanent	11	0	0%	28	0	0%
Total Employees	**53,514**	**45,661**	**85%**	**48,462**	**40,595**	**84%**

Category	FY 26			FY 25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Workers						
Permanent	NA					
Other than permanent						
Total Employees						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 26					FY 25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**53,503**	**-**	**-**	**53,503**	**100%**	**48,434**	**-**	**-**	**48,434**	**100%**
Male	51,484	-	-	51,484	100%	46,794	-	-	46,794	100%
Female	2,019	-	-	2,019	100%	1,640	-	-	1,640	100%
Other than Permanent	**11**	**-**	**-**	**11**	**100%**	**28**	**-**	**-**	**28**	**100%**
Male	10	-	-	10	100%	24	-	-	24	100%
Female	1	-	-	1	100%	4	-	-	4	100%
Workers										
Permanent	NA									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ In Crore)	Number	Median remuneration/ salary/wages of respective category (₹ In Crore)
Board of Directors (BoD)*	5	0.17	1	0.18
Key Managerial Personnel*	1	1.56	1	0.48
Employees other than BoD and KMP**	51,482	0.06	2,017	0.07
Workers	NA			

Notes:

** Pertains only to CFHL*

*** Actual earnings for the year have been considered to calculate the median*

b **Gross wages paid to females as % of total wages paid by the entity, in the following format**:

Particulars	FY 26	FY 25
Gross wages paid to females as % of total wages	3.83%	3.60%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)** Yes.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Grievances related to human rights can be raised with the Heads of the department. Further, grievances could also be addressed to the Ombudsman under the Whistle-blower Policy or to the Chairperson of the Prevention of Sexual Harassment (POSH) committee, as the case may be. Grievances are investigated based on the procedures under each policy, and appropriate corrective actions are taken.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 26			FY 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	Nil	All complaints are resolved.	2	Nil	All complaints are resolved.
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights-related issues	Nil	Nil	-	Nil	Nil	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 26	FY 25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees/workers	0.11%	0.12%
Complaints on POSH upheld	2	2

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Whistle Blower policy and the Code of Conduct include relevant clauses that no harm will be caused to the complainant in case of discrimination and harassment cases. The mechanism also provides for adequate safeguards against victimization of complainants. An ombudsperson is appointed to deal with the complaints appropriately.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights requirements form part of the business agreements and contracts.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%. As per the recruitment policy, the group does not engage child labour and prohibits any forced/involuntary labour. A policy for the prevention of sexual harassment in the workplace has been adopted. There were no referrals received during the year under the policy. Further, the group is driven by governance standards and does not discriminate against employees and other stakeholders, either on gender, caste or race.
Sexual harassment	
Discrimination at workplace	
Forced/involuntary labour	
Wages	NA
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

There were no significant risks / concerns identified from the assessments conducted, and hence no corrective action was required to be taken.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

The group believes that it upholds the basic principles of human rights in all its dealings. A Code of Conduct has been formulated to establish ethical and lawful business conduct for employees, senior management and the Board of Directors. There were no significant human rights grievances necessitating modification of business processes.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

The assessment was conducted across business operations to cover a wide range of human rights issues, including child labour, forced labour, harassment, discrimination and wages.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the head office is accessible to differently abled visitors. Facilities such as elevators, ramps and wheelchairs are available. Appropriate steps are being taken to improve access to differently abled visitors across the main branches.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child labour	100%
Forced/involuntary labour	100%
Wages	100%
Others – please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

No significant risks have been identified. Therefore, no corrective action was required to be taken.

PRINCIPLE 6:- BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

(In Giga Joules)

Parameter	FY 26	FY 25
From renewable sources		
Total electricity consumption (A) (in Giga Joules)	1,138	1,852
Total fuel consumption (B) (in Giga Joules)	-	-
Energy consumption through other sources (C) (in Giga Joules)	-	-
Total energy consumed from renewable sources (A+B+C) (in Giga Joules)	1,138	1,852
From non-renewable sources		
Total electricity consumption (D) (in Giga Joules)	1,29,525	89,128
Total fuel consumption (E) (in Giga Joules)	8,120	6,045

Parameter	FY 26	FY 25
Energy consumption through other sources (F) (in Giga Joules)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in Giga Joules)	1,37,645	95,173
Total energy consumed (A+B+C+D+E+F) (in Giga Joules)	**1,38,783**	**97,025**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (in Giga Joules/ Rupees)	0.00000035	0.00000029
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (in Giga Joules/ Rupees adjusted for PPP)	0.0000071	0.0000060
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Indicate if any independent assessment/evaluation Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. As per the SEBI mandate, the BRSR Core assessment has been conducted by M/s. B Thiagarajan & Co., Chartered Accountants for CFHL.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.** NA

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 26	FY 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	7,13,638	6,19,242
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,13,638	6,19,242
Total volume of water consumption (in kilolitres)	**7,13,638**	**6,19,242**
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) (in kilolitres/Rupees)	0.0000018	0.0000019
Water intensity per **Rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption/ Revenue from operations adjusted for PPP) (in kilolitres/Rupees adjusted for PPP)	0.000037	0.000038
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note:

As per the Central Ground Water Authority (CGWA) guideline, 45 litres per head per working day for the office was considered for quantification of data in the above table for lending and insurance business.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. As per the SEBI mandate, the BRSR Core assessment has been conducted by M/s. B Thiagarajan & Co., Chartered Accountants for CFHL.

4. Provide the following details related to water discharged:

Parameter	FY 26	FY 25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

The operations are limited to office-based activities and do not involve industrial processes. Accordingly, no industrial effluent is generated. Wastewater generated from domestic use is managed by the respective property owners of the leased premises, and the Group does not separately monitor wastewater discharge quantities.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. As per the SEBI mandate, the BRSR Core assessment has been conducted by M/s. B Thiagarajan & Co., Chartered Accountants for CFHL.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Considering the office-based nature of the operations, the implementation of Zero liquid discharge mechanism is not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 26	FY 25
NOx	MT/m3	NA	NA
SOx	MT/m3	NA	NA
Particulate Matter (PM)	MT/m3	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	NA	NA

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. As per the SEBI mandate, the BRSR Core assessment has been conducted by M/s. B Thiagarajan & Co., Chartered Accountants for CFHL.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 26	FY 25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF_3, if available)	Metric tonnes of CO_2 equivalent	449	621
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	18,432	13,369
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO2 equivalent / Rupees	0.000000048	0.000000042
Total Scope 1 and Scope 2 emission **Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent / Rupees adjusted for PPP	0.00000097	0.00000086
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note:
The group has adopted the GHG Protocol Standard Approach for quantification of its Scope 1 and Scope 2 emissions. The emission sources like the use of diesel fuel, refrigeration, and electricity purchased across all offices were considered to arrive at the emissions number. The emission factors from CEA, Defra, and IPCC were used for GHG quantification.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. As per the SEBI mandate, the BRSR Core assessment has been conducted by M/s. B Thiagarajan & Co., Chartered Accountants for CFHL.

8. **Does the entity have any project related to reducing Greenhouse Gas Emission? If yes, then provide details.**

Yes. Measures to minimise emissions of greenhouse gases into the atmosphere are undertaken. Further, as a step towards creating a green and clean future, the NBFC subsidiary has started financing loans for electric vehicles and solar rooftop installations. Most of the offices have installed LEDs and are in the process of implementing sensor-based light systems. Also, a campaign on 'Save Electricity' is being implemented across its offices in India.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 26	FY 25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	Nil	Nil
E-waste **(B)**	10.44	10.18
Bio-medical waste **(C)**	NA	NA
Construction and demolition waste **(D)**	NA	NA
Battery waste **(E)**	Nil	Nil
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please specify, if any. **(G)**	NA	NA

Parameter	FY 26	FY 25
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition, i.e. by materials relevant to the sector) (Carton, White paper, colour paper, newspaper, tissues, paper cups, mixed paper, metal waste)	256.00 (Carton, white paper, colour paper, newspaper, tissues, paper cups, mixed paper and metal waste)	211.59 (Carton, white paper, colour paper, newspaper, tissues, paper cups, mixed paper and metal waste)
Total (A+B + C + D + E + F + G + H)	**266.44**	**221.77**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (Metric Tonnes/ Rupees)	0.00000000067	0.00000000066
Waste intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (Metric Tonnes/Rupees adjusted for PPP)	0.000000014	0.000000014
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – The relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, reusing, or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.95	3.06
(ii) Re-used	0	0
(iii) Other recovery operations	137.39	112.83
Total	**138.34**	**115.89**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	47.07	38.91
(iii) Other disposal operations	81.03	66.97
Total	**128.10**	**105.88**

Note:

As per the Ministry of Housing and Urban Affairs, Government of India (GOI) the per capita waste generation i.e., 0.45 kg per was considered for the re-quantification of data in the above table for insurance business for both financial years.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. As per the SEBI mandate, the BRSR Core assessment has been conducted by M/s. B Thiagarajan & Co., Chartered Accountants for CFHL.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes.**

The group being engaged in the financial services business, the applicable material waste categories are E-waste and Paper waste. Since the environmental impact of improper waste management is well understood within the group, appropriate waste management measures are adopted. Certified e-waste recycling vendors are engaged to ensure proper disposal of e-waste. Through digitization initiatives, paper waste generation is reduced during the loan application, claims and approval process. Similarly, initiatives such as promoting the use of recycled paper, efficient paper usage, double-sided printing mode, and the creation of stationery products are adopted to reduce paper waste generation significantly. The employees are encouraged to use stainless steel or ceramic cups and glass bottles instead of paper cups or PET bottles to inculcate a behavioural change towards environmentally friendly practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

SN.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
There are no operations/offices near the above-mentioned zones, hence not applicable.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:

SN.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies, such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Offices are generally not situated in any water-stress regions, and hence, the question is not applicable.

Parameter	FY 26	FY 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / Turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter		FY 26	FY 25
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into Surface water	-	-
	- No treatment	-	-
	- With treatment – please specify the level of treatment	-	-
(ii)	Into Groundwater	-	-
	- No treatment	-	-
	- With treatment – please specify the level of treatment	-	-
(iii)	Into Seawater	-	-
	- No treatment	-	-
	- With treatment – please specify the level of treatment	-	-
(iv)	Sent to third parties	-	-
	- No treatment	-	-
	- With treatment – please specify the level of treatment	-	-
(v)	Others	-	-
-	No treatment	-	-
	- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. **Please provide details of total scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 26	FY 25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	29,540	26,423
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/Rupees)	0.000000075	0.00000079
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas, along with prevention and remediation activities.** NA

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:**

SN.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with the summary)	Outcome of the initiative
1	Sustainable Financing	To achieve sustainable financing, the lending business has started financing loans for electric vehicles and targets to increase loan disbursements in this segment.	Continuous achievement in the increase in EV disbursements YOY.
2	Use of energy efficient LEDs	Installation of LEDs and sensor-based lights across offices and implementation of a save electricity campaign.	Reduction in Greenhouse Gas (GHG) emissions

SN.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with the summary)	Outcome of the initiative
3	Digitization	Digitization initiatives, including automation of business processes, usage of E-agreements with a digital signature	Reduction of paper waste
4	Use of Sustainable Alternatives	Elimination of plastic water bottles in the Head Office	Reduction of plastic waste
		Use of glass bottles and biodegradable paper cups in head offices	Increased awareness towards sustainable lifestyle practices
5	Use of Clean Energy	To achieve environmental sustainability and the use of clean energy, the lending business has initiated funding for specific solutions related to solar rooftop installations.	Reduction in fossil fuel energy and contributing towards GHG emission reductions.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, robust Disaster Recovery as well as Business Continuity Plans are in place to ensure minimal disruptions and run critical functions efficiently. The business continuity team is responsible for carrying out activities to ensure the continuity of business. The team organises drills periodically, and required training programs are conducted for the employees to be prepared in times of emergency/crises.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Given the nature of business operations, no significant adverse impacts on the environment have been observed.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No specific assessments were conducted for value chain partners to assess environmental impacts.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:** Nil.

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Nil.

PRINCIPLE 7:- BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   Member of 6 Trade and Industry chambers/associations.

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

SN.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Finance Industry Development Council	National
3	Finance Companies' Association (India)	National
4	South India Hire Purchase Association	National
5	General Insurance Council	National
6	Federation of Indian Chambers of Commerce and Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

SN.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8:- BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

SN.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**

A robust grievance mechanism has been put in place to receive and redress complaints or any concerns raised by the community. Local communities are engaged through various means, such as personal visits, surveys, meetings, etc., to understand their concerns and initiate appropriate actions to resolve them.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 26	FY 25
Directly sourced from MSMEs/ small producers	8.49%	5.30%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 26	FY 25
Rural	21%	18%
Semi-urban	53%	50%
Urban	12%	4%
Metropolitan	14%	28%

(Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of the negative social impact identified	Corrective action taken
NA	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

SN.	State	Aspirational District	Amount spent (₹ in Crores)
1	Andhra Pradesh	Visakhapatnam	0.16
2	Bihar	Aurangabad	0.61
3	Odisha	Nabrangpur	0.45
4	Rajasthan	Sirohi	0.45
5	Tamil Nadu	Ramanathapuram	0.09
6	Tamil Nadu	Virudhunagar	0.09

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)** No

   (b) **From which marginalized/vulnerable groups do you procure?** NA

   (c) **What percentage of total procurement (by value) does it constitute?** NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

SN.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	The basis of calculating the benefit share
NA				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA		

6. **Details of beneficiaries of CSR Projects:**

SN.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Contribution towards purchase of Smart Boards for TI school through AMM Foundation	800	20%
2	Chola Chess	233	100%
3	Comprehensive respiratory health care program for children - Phase II	Medical Equipment	100%
4	Holistic educational support for rural students and tribal communities	397	100%
5	Elite Chess Excellence & Grandmaster Development Program	3	100%
6	Raahi- National Commercial Vehicle Crew Members Eye Health Program	1,77,264	100%
7	Inclusive Sailing Sports Training Program – Phase II	17	100%
8	Integrated Rural Sanitation & Village Development Program	240	100%
9	Advanced Imaging for Maternal & Fetal Health Initiative	Research and Development	100%

SN.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
10	Inclusive Sports Excellence: Paralympic Tennis Development	1	100%
11	Cardiac Care Program for Congenital Heart Disease.	105	100%
12	Integrated Maternal Health & Safe Motherhood Program	416	100%
13	Urban Vision Care & Preventive Eye Health Program	21,120	100%
14	Rural Eye Health & Vision Restoration Initiative	1,36,346	100%
15	High Performance Golf Athlete Excellence Program	7	100%
16	Environmental Stewardship & Sustainability Program	Conservation of Environment	100%
17	Youth Wellness & Mental Well Being Promotion Program	66,000	100%
18	Arts, Heritage & Museum Leadership Development Program	10	100%
19	Integrated Rural Health and Development Project	2,657	100%
20	Infrastructural development at the Government Higher Secondary School	614	100%
21	Foundational Learning & Child Development Initiative	6	100%
22	Skill Development & Livelihood Training Program	20	100%
23	Holistic Well Being & Mindfulness Development Program	1,000	100%
24	Community Wellness & Yoga Infrastructure Initiative	200	100%
25	Community Water Body Restoration & Conservation Initiative	10,000	100%
26	Centenary Merit Scholarship for Higher Education	126	100%
27	Scholarship for higher education	90	100%
28	Inclusive School Infrastructure Development Program	85	100%
29	Mobile Primary Healthcare & Outreach Services	87,433	100%
30	Safe School Mobility for Rural Children Initiative	20	100%
31	Assistive Technology for Independent Living Program	23	100%
32	Elite Table Tennis Athlete Development Program	15	100%
33	Hospital Infrastructure Expansion & OPD Modernization – SISH	5,13,961	100%
34	Renal Care Infrastructure Development Program	61	100%
35	Professional Table Tennis High Performance Program	1	100%
36	My Dream: Aspirational Scholarship Program – Phase VII	190	100%
37	Tamil Cultural Heritage & Classical Literature Preservation	Promotion of Arts and Culture	100%
38	Farmer Collective Empowerment & Market Access Initiative	15,021	100%
39	Creative Arts Therapy for Emotional Well Being	200	100%
40	Regenerative Soil Health & Sustainable Agriculture Initiative	9,658	100%
41	Community Science Education & Innovation Hub	53,441	100%
42	Active Ageing & Senior Well Being Centre- Koratty	61	100%
43	Emergency Medical Transport Services	363	100%
44	Women's Economic Empowerment & Leadership Program	91	100%
45	Self Reliance & Employability Skills Development	15	100%
46	Scholarship for higher education - Chennai	80	100%
47	School Based Psychosocial & Social Work Support	8,100	100%
48	Rising Sports Scholarship Program	12	100%
49	Women Leadership & Career Advancement Program	150	100%

SN.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
50	Elite Women Swimmer Performance Development Program	1	100%
51	Foundational Literacy & Numeracy Enhancement Program	144	100%
52	Advanced Diagnostic Infrastructure for Preventive Healthcare	Provision of Medical Equipment	100%
53	Motorsports Talent Development Program	1	100%
54	Community Based Science Learning Centre	848	100%
55	Community Healthcare Services & Hospital Operations	1,46,798	100%
56	Financial Support for the Education of 24 underprivileged rural girls	24	100%
57	Empowering Vision: Scholarships for Students with Disabilities	100	100%
58	Sports Infrastructure & Athlete Support Development	Construction Project	100%
59	Holistic Education & Cultural Values Development Initiative	209	100%
60	Community Healthcare Services & Hospital Operations	1,25,446	100%
61	Secondary Healthcare & Community Medical Services	26,883	100%
62	Active Ageing & Senior Well Being Centre- Pallathur	56	100%
63	Emergency Medical Transport & Community Outreach Services	2,290	100%
64	Hearing Health & Assistive Device Support Program	27	100%
65	School Infrastructure Development & Upgradation Program	101	100%
66	Adolescent Girls Nutrition & Holistic Development Initiative	42	100%
67	Scientific Research on Neuro Physiological Impact of Meditation	Research and Development	100%
68	Professional Badminton High Performance Training Program	1	100%
69	Fire Safety & Emergency Preparedness Infrastructure	Construction Project	100%
70	Inclusive Education & Disability Support Resource Centre	300	100%
71	Higher Education Scholarship for Underprivileged Youth	53	100%
72	Digital Learning & Computer Literacy Infrastructure Initiative	2,000	100%
73	Foundational Literacy & Early Reading Advancement Program	5,149	100%
74	Preservation of Classical Music & Cultural Heritage Festival	350	100%
75	Heritage Conservation & Temple Restoration Project	Conservation of Heritage	100%
76	School Digital Infrastructure Renovation Program	1,057	100%
77	Educational Infrastructure Development – Tamil Knowledge Campus	Construction Project	100%
78	Comprehensive Mother & Child Healthcare Infrastructure Initiative.	Construction Project	100%
79	Heritage Conservation & Cultural Preservation Initiative	Conservation of Heritage	100%
80	Inclusive Education Strengthening & Access Program	80	100%
81	Housing Security & Dignified Living Initiative	52	100%
82	Safe Sanitation & Hygiene Infrastructure in Schools	151	100%
83	Accessible Transportation Support for Persons with Disabilities	175	100%
84	Basic Infrastructure Access & Women Economic Empowerment Initiative	162	100%

SN.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
85	Rural Child Education & Empowerment Program – Vembakkam	344	100%
86	Renewable Energy & Water Security Development Initiative	Construction Project	100%
87	Advanced Medical Equipment Installation for Healthcare Facilities	Provision of Medical Equipment	100%
88	Sports Infrastructure Development & Capacity Building	400	100%
89	Future Ready Government School Transformation Initiative	140	100%
90	Community Water Body Rejuvenation & Ecological Restoration	Water body Rejuvenation	100%
91	Paediatric Cardiac Care & Treatment Support Initiative	66	100%
92	Technology Enabled Classroom Enhancement Program	2,600	100%
93	Inclusive Digital Learning Classroom Initiative	70	100%
94	Project Nalam: Healthcare Equipment Strengthening Program	Provision of Medical Equipment	100%
95	Sustainable & Low Carbon Commute Initiative	367	100%
96	Industrial Infrastructure & Operational Efficiency Enhancement	Provision of Medical Equipment	100%
97	Day Care Centre Infrastructure Development Program	207	100%
98	Advanced Life Support Ambulance Services for Defence Forces	Provision of Medical Equipment	100%
99	Comprehensive Therapeutic & Rehabilitation Support Program.	35	100%
100	Contribution towards the purchase of Nitric Oxide Equipment to benefit children having congenital heart defects at G. Kuppuswamy Naidu Memorial Hospital, Coimbatore	125	100%
101	Contribution towards providing Quality care and support to children affected by childhood cancer for Tiara Haemophilia and Cancer Foundation, Chennai, Tamil Nadu	68	100%
102	Contribution towards medical support for 50 underprivileged children with Type 1 diabetes from the Chennai region for Idhayangal Charitable Trust, Coimbatore, Tamil Nadu	50	100%
103	Contribution to support for Sir Ivan Stedeford Hospital's New Block construction and purchase of Medical Equipments.	-	-
104	Contribution to support Sir Ramaswami Mudaliar Higher Secondary School.	-	-
105	Provision of a Bus to Sankara Eye Foundation Hospital, Bangalore.	-	-
106	Support for 69th Margazhi Mela & 43rd Natya Kala conference to Krishna Gana Sabha, Chennai, Tamil Nadu	-	-
107	Contribution towards purchase of Smart Boards for Government Schools in the District of Trichirapalli & Madurai for ensuring well-equipped equipments through Namma School Namma Ooru Palli Foundation (NSNOP), Chennai, Tamil Nadu.	-	-

SN.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
108	Constructing a safe space period-friendly Girls Sanitation facility in the Government School, Vikramgad Taluk, Palghar District, Maharashtra, through Learning Space Foundation, Mumbai.	-	-
109	Provision of an Ambulance to Jodhpur, Rajasthan, through the Indian Head Injury Foundation, New Delhi.	-	-
110	Support for Annual Award Function & Annual Margazhi Season Music Festival to Rasika Ranjani Sabha, Chennai, Tamil Nadu.	-	-
111	Contribution towards support of training programs for school Teachers for awareness of early intervention, Chennai	197	100%
112	Contribution towards support for the 125th year December Music Festival, Chennai	-	-
113	Contribution towards support for the purchase of a Desktop Computer, Printer & Smart Board for differently- abled children in Rural West Bengal.	-	-
114	Contribution towards support to promotion and development of handicrafts, Chennai.	-	-
115	Contribution towards providing Smart Boards, Desktops, Laptops and Furniture to provide affordable, quality education to first-generation learners from the economically weaker section, Tamil Nadu.	8200	100%,
116	Contribution towards support to Training programs for school Teachers for awareness of early intervention, Chennai, through Madras Dyslexia Association, Chennai, Tamil Nadu.	89	100%
117	Contribution towards providing Aid for the disabled and help in their rehabilitation through Music Lovers Chennai, Tamil Nadu.	-	-
118	Contribution towards support to carry out the essential infrastructure improvements and service equipments/ instruments to Andhra Mahila Sabha, Chennai, Tamil Nadu.	-	-
119	Contribution towards support for the purchase of Solar Power Plant & Solar Water Heater to Jayam Special School, Chennai, Tamil Nadu.	40	100%
120	Contribution towards the purchase of 2 fully equipped basic life support (BLS) ambulances to the Bihar Traffic Police to strengthen emergency healthcare services through the Indian Head Injury Foundation, New Delhi.	-	-
121	Contribution towards the construction of toilets for the primary school children in Nagapattinam through Vidyarambam Trust, Chennai, Tamil Nadu	-	-
122	Contribution towards funding for the research inception grant to young faculty through the AC Tech Research Foundation	-	-
123	Contribution towards the repair and re-flooring of the speech therapy room and procurement of essential speech therapy materials and aids through Swabodhini Charitable Trust, Chennai, Tamil Nadu.	-	-

PRINCIPLE 9:- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

A robust multi-level grievance redressal mechanism is in place to address customer complaints. The customer relationship management (CRM) team regularly engages with customers through calls/visits/surveys to understand their feedback. Periodic consumer satisfaction surveys are conducted to seek consumer feedback on our services. The mechanism to receive and respond to consumer complaints for the lending and insurance business is in line with regulatory requirements. For more information, check the links below,
https://www.cholamandalam.com/contact-us/grievance-redressal
https://www.cholainsurance.com/customer-grievance

2. **Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 26		Remarks	FY 25		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	9,286	296*	Pending complaints are being addressed in line with IRDAI-specified TAT	3,455	6*	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Prac-tices	-	-	-	-	-	-
Other (Product Related)	21,036	182*	-	5,113	266*	-

** All complaints have been resolved, with the exception of one complaint that is under resolution.*

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. **Does the entity have a framework/ policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.**

Yes, cybersecurity and data privacy policies have been put in place to minimize the risk and safeguard information assets. Cybersecurity risks are periodically reviewed and reported to the Board.
https://www.cholamandalam.com/privacy-policy
https://www.cholainsurance.com/privacy-policy

In addition to this, the lending business has obtained ISO 27001:2022 Certification on Information Management Security Systems.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.** NA

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches -** Nil

   b. **Percentage of data breaches involving personally identifiable information of customers –** NA

   c. **Impact, if any, of the data breaches –** NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The group provides a wide range of financial and insurance services. The information can be accessed from the websites, *https://www.cholamandalam.com/* and *https://www.cholainsurance.com/*

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Several formal and informal communication channels are available to educate and create awareness about its services to the customers. Further customer awareness initiatives are undertaken through meetings, camps, workshops and digital platforms. The insurance business conducts policy awareness campaigns and educates customers through its call centre facility about the features of the insurance products. With regard to lending business, the customers are made aware of the product usage through a list of Do's and Don'ts available on its website. The list specifies the steps that a customer should take in situations when, there is a malpractice or a fraud.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Information relating to the disruption/discontinuation of essential services is communicated to customers through formal means such as e-mail, website, phone calls, SMS, WhatsApp, etc. Any closure of a business location or a relocation thereof is published in newspapers. Further, product-related information is available in detail on the companies' websites.

4. a. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Information regarding the products and services are made available on the respective entity's websites, social media platforms and advertisements.

   b. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

   Yes, through Customer Relationship Management (CRM). Various surveys are conducted on a regular basis to understand and address the needs of the customers.

INDEPENDENT PRACTITIONER'S ASSESSMENT REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED ("BRSR")

To the Board of Directors of Cholamandalam Financial Holdings Limited (CFHL)

We have undertaken to perform an assessment, for Cholamandalam Financial Holdings Limited ("the company") in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Sustainability Information is as included in the BRSR of the Company for the year ended March 31, 2026.

Identified Sustainability Information

The Identified Sustainability Information as specified in Annexure 1 to SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, for the year ended March 31, 2026 is summarized below:

SN.	Attribute	Parameter	Cross-reference to BRSR
1	Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Principle 6, Question 7 of Essential Indicators
2	Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	GHG (CO_2e) Emission in Mn MT/KT /MT Indirect emissions from the generation of energy that is purchased from a utility provider	Principle 6, Question 7 of Essential Indicators
3	GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT) /Total Revenue from Operations adjusted for PPP	Principle 6, Question 7 of Essential Indicators
	GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	Principle 6, Question 7 of Essential Indicators
4	Water footprint	Total water consumption in Mn Lt or KL	Principle 6, Question 3 of Essential Indicators
5	Water footprint	Water consumption intensity	Principle 6, Question 3 of Essential Indicators
6	Water footprint	Water Discharge by destination and levels of Treatment	Principle 6, Question 4 of Essential Indicators
7	Energy footprint	Total energy consumed % of energy consumed from renewable sources	Principle 6, Question 1 of Essential Indicators
		Energy intensity	Principle 6, Question 1 of Essential Indicators
8	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	Principle 6, Question 9 of Essential Indicators
		E-waste (B)	Principle 6, Question 9 of Essential Indicators
		Bio-medical waste (C)	Principle 6, Question 9 of Essential Indicators
		Construction and demolition waste (D)	Principle 6, Question 9 of Essential Indicators
		Battery waste (E)	Principle 6, Question 9 of Essential Indicators
		Radioactive waste (F)	Principle 6, Question 9 of Essential Indicators
		Other Hazardous waste. Please specify, if any. (G)	Principle 6, Question 9 of Essential Indicators
		Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Principle 6, Question 9 of Essential Indicators

SN.	Attribute	Parameter	Cross-reference to BRSR
		Total waste generated ((A+B + C + D + E + F + G + H)	Principle 6, Question 9 of Essential Indicators
		Waste intensity	Principle 6, Question 9 of Essential Indicators
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated, total waste disposed by nature of disposal method	Principle 6, Question 9 of Essential Indicators
9	Enhancing Employee Wellbeing and Safety	Spending on measures towards well- being of employees and workers – cost incurred as a % of total revenue of the company	Principle 3, Question 1(c) of Essential Indicators
		Details of safety related incidents for employees and workers (including contract-workforce e.g workers in the company's construction sites)	Principle 3, Question 11 of Essential Indicators
10	Enabling Gender Diversity in Business	Gross wages paid to females as % of total wages paid by the company	Principle 5, Question 3(b) of Essential Indicators
		Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Principle 5, Question 7 of Essential Indicators
11	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Principle 8, Question 4 of Essential Indicators
		Job creation in smaller towns -Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost	Principle 8, Question 5 of Essential Indicators
12	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Principle 9, Question 7 of Essential Indicators
		Number of days of accounts payable	Principle 1, Question 8 of Essential Indicators
13	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Principle 1, Question 9 of Essential Indicators

Our assessment report was with respect to the year ended March 31, 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

Regulatory framework and basis of assessment

This Third-Party Assessment Report has been prepared in accordance with standards developed by the Industry Standards Forum (ISF) in consultation with Securities and Exchange Board of India (SEBI) in relation to Business Responsibility and Sustainability Reporting (BRSR) Core disclosures.

This assessment is based on:

- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 introducing assessment as an alternative to assurance
- SEBI BRSR Core framework (Annexure 17A)
- ISF Industry Standards on BRSR Core Reporting
- Data collected from various branches through management-defined templates and subsequently consolidated at the Head Office. We have relied on such information subject to limited verification procedures performed on a sample basis.

Criteria

The criteria used by the company to prepare the Identified Sustainability Information is based on the BRSR-Core Reporting Standard issued by SEBI, International Framework, Global Reporting Initiative ("GRI") Standards, Greenhouse Gas (GHG) protocol and National Guidelines on Responsible Business Conduct("NGRBC"). In addition, Business Responsibility and Sustainability Reporting (BRSR) as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was also considered while developing this Report.

Reporting Period: April 1, 2025, to March 31, 2026

Boundary

CFHL is a holding investment company inter-alia holding major stake in Cholamandalam Investment and Finance Company Limited (CIFCL) and Cholamandalam MS General Insurance Company Limited (Chola MS). BRSR of CFHL is prepared on consolidated basis covering CFHL, CIFCL and Chola MS.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the criteria. This responsibility includes preparation and presentation of the BRSR Core disclosures, including the consolidation of emissions under Principle 6 based on the standalone emissions of each entity in proportionate to the Company's equity shareholding in its investee companies. Further, includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The assessment of non-financial information, including ESG disclosures, involves the use of diverse methodologies, estimation techniques, and data sources, which are evolving in nature. As the regulatory and industry practices relating to BRSR Core reporting are still developing, variations may exist in measurement approaches and interpretations across entities.

Our Responsibility

Our responsibility is to conduct an independent assessment of the Identified Sustainability Information and provide our observations and conclusions based on the procedures performed.

This assessment has been conducted in accordance with the SEBI BRSR Core Framework prescribed vide the master circular and the Industry Standards issued by the Industry Standards Forum (ISF), in consultation with SEBI.

Unlike an assurance engagement, this assessment does not involve expressing an audit opinion or providing reasonable assurance on the disclosures. Instead, the engagement focuses on evaluating the accuracy, completeness, consistency, and reliability of the BRSR Core Key Performance Indicators (KPIs) based on available information and supporting documentation.

Given the circumstances of the engagement, in performing the procedures listed above, we:

1. Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.
2. Conducted interviews with selected representatives responsible for management of sustainability issues and implementation of the NGRBC Principles and carried out reviews of selected evidence to support topics and claims disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver Company's overall sustainability objectives
3. Carried out onsite verification of sustainability performance data and sample evidence related to the sampled offices of the company to review the processes and systems for aggregating site-level sustainability information, as well as overall aggregation and consolidation of data from sites by the sustainability team at the Corporate Office located at Chennai in Tamil Nadu.
4. Reviewed the process of reporting on BRSR requirements including Section A: General Disclosures, Section B: Management and Process Disclosures, and Section C: Principle-wise Performance Disclosures.
5. Carried out an assessment of the processes for gathering and consolidating performance data related to the NGRBC Principles and, for a sample, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported based on BRSR requirements.
6. An independent assessment of the reports non-financial information against the requirements of BRSR and the guidance notes.
7. Review of processes followed by the Company in reporting BRSR requirements, including Section A (General Disclosures), Section B (Management and Process Disclosures), and Section C (Principle-wise Performance Disclosures).

Exclusions:

Our assessment scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assessment"
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data outside the operations specified in the assessment boundary.
- Data and information outside the defined reporting period i.e. March 31, 2026.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company. Additionally, assertions related to Intellectual Property Rights and other competitive issues.
- Review of legal compliances. Compliance with legal requirements is not within the scope of this assessment, and the Company is responsible for ensuring adherence to relevant laws.
- Review of the Company's strategy or other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Criteria above

Opinion

Based on the assessment procedures performed and the information and explanations provided by the management, the following conclusions are drawn in respect of the BRSR Core disclosures of Cholamandalam Financial Holdings Limited for FY 2025-2026. The BRSR Core disclosures are in alignment with the SEBI BRSR Core framework and ISF Industry Standards, and are supported by underlying data and documentation, with no material observations noted.

Restriction on use

Our assessment report has been prepared and addressed to the Board of Directors of the company at the request of the company solely, to assist the company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For **B Thiagarajan & Co.**
Chartered Accountants
Firm Regn. No. 004371S

Ram Srinivasan
Partner
M No. 220112

Place : Chennai
Date : May 8, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Cholamandalam Financial Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Cholamandalam Financial Holdings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures and Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the standalone financial statements and our report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgements 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 accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the standalone financial statements, the Management of the Company is responsible for assessing the

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure 'A' to this report, a statement on the matters specified in para 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

   f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors and Manager during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company, as detailed in Note No. 22 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position.

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) With respect to compliance to section 123 of the Act on dividend payment:

(a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in Note No.13.8 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

K Venkatakrishnan
Partner
Membership No. 208591
UDIN: 26208591CZQVOV8554

Place: Chennai
Date: May 08, 2026

Annexure A to the Independent Auditor's Report

With reference to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our audit report of even date to the members of Cholamandalam Financial Holdings Limited ("the Company") on the Standalone Financial Statements of the Company for the year ended March 31, 2026, we report the following:

(i) (a) (A) The Company does not have any property, plant and equipment and accordingly, the reporting under clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company does not have any property, plant and equipment and accordingly, the reporting under clause 3(i)(b), (c) and (d) of the Order is not applicable.

(c) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at the end of the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting on paragraph 3(iii) of the Order is not applicable.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made. The Company has not provided any loans, guarantees or securities.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at March 31, 2026 and hence reporting on paragraph 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub¬section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting on paragraph 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other material statutory dues applicable to the Company during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess or other material statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax as at March 31, 2026 which have not been deposited with statutory authorities on account of a dispute pending are as under:

Name of the statute	Nature of dues	Amount (INR in crores)	Financial Year	Forum where dispute is pending
Income Tax Act, 1961	Tax & Interest	0.06	2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax & Interest	1.30	2017-18	Commissioner of Income Tax (Appeals)
Goods and Service Act, 2017	Tax, Interest and Penalty	0.33*	2021-22	Deputy Commissioner of State Tax (Appeals)

**Net off amount paid under protest is INR 0.02 crore*

(viii) According to the information and explanations given to us, and records of the Company examined by us, there are no transactions in the nature of undisclosed income or income surrendered which needs to be accounted in the books of accounts during the year in the tax assessments under the Income Tax Act, 1961 and hence reporting under Clause 3(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us, and records of the Company examined by us, the Company has not obtained any loans or borrowings from any person/ entity during the year or balance carried forward from prior periods. Accordingly, reporting under Clause 3(ix) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on paragraph 3(x) (b) of the Order is not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material frauds on the Company by its officers or employees has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act was required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle blower complaints were received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, reporting on paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with related parties undertaken during the year and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year. Accordingly, reporting on paragraph 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanation given to us, we report that the Company has been registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us, we report that the Company has not conducted any non-banking financial or housing finance activities.

(c) According to the information and explanation given to us, we report that the Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and continues to fulfil the criteria of a CIC.

(d) According to the information and explanations given to us by the Management of the Company, the Group has one more CIC as part of the Group.

(xvii) The Company has not incurred cash losses during the current financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.

(b) According to the information and explanations given to us, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

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

K Venkatakrishnan
Partner
Membership No. 208591
UDIN: 26208591CZQVOV8554

Place: Chennai
Date: May 08, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Cholamandalam Financial Holdings Limited** ("the Company") on the Standalone Financial Statements of the Company for the year ended March 31, 2026, we report the following:

Independent Auditors' Report on the Internal Financial Controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Cholamandalam Financial Holdings Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. Our audit is conducted in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk whether material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

K Venkatakrishnan
Partner
Membership No. 208591
UDIN: 26208591CZQVOV8554

Place: Chennai
Date: May 8, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	0.52	0.78
Bank balances other than cash and cash equivalents	4	110.05	63.77
Investments	5	1,293.46	1,290.72
		1,404.03	**1,355.27**
Non-Financial Assets			
Intangible assets	6	0.02	0.05
Other non-financial assets	7	0.16	0.13
		0.18	**0.18**
TOTAL ASSETS		**1,404.21**	**1,355.45**
EQUITY AND LIABILITIES			
Financial Liabilities			
Other payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	8	0.84	0.83
Other financial liabilities	8A	0.49	0.45
		1.33	**1.28**
Non-Financial Liabilities			
Current tax liabilities (net)		0.88	0.93
Deferred tax liabilities (net)	9	2.21	1.83
Provisions	10	0.07	0.06
Other non-financial liabilities	11	0.04	0.04
		3.20	**2.86**
Equity			
Equity share capital	12	18.78	18.78
Other equity	13	1,380.90	1,332.53
Total Equity		**1,399.68**	**1,351.31**
TOTAL EQUITY AND LIABILITIES		**1,404.21**	**1,355.45**

The accompanying notes are forming part of the Standalone Financial Statements

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

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

For and on behalf of the Board of Directors

K. Venkatakrishnan
Partner
Membership No: 208591

Sridharan Rangarajan
Director
DIN:01814413

M M Murugappan
Chairman
DIN:00170478

Date : May 8, 2026
Place : Chennai

E Krithika
Company Secretary

N Ganesh
Manager & Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	14		
- Interest income		4.91	1.32
- Dividend income		74.88	74.88
- Service income		10.00	10.00
Total Revenue from operations (I)		89.79	86.20
Other Income (II) (₹ Nil, Previous year - ₹28,568)		-	-
Total Income (III) = (I)+(II)		**89.79**	**86.20**
Expenses			
Employee benefits expense	15	2.04	1.86
Depreciation and amortisation expense	6	0.03	0.03
Other expenses	16	1.82	1.74
Total expense (IV)		**3.89**	**3.63**
Profit Before Tax (V) = (III) - (IV)		**85.90**	**82.57**
Income tax			
- Current tax	23	15.50	18.20
- Deferred tax	9	(0.01)	(0.03)
Net tax expense (VI)		**15.49**	**18.17**
Profit for the period (VII) = (V) - (VI)		**70.41**	**64.40**
Other Comprehensive income - Gain /(Loss)			
Items that will not be reclassified to statement of profit and loss			
Net gain/(loss) in Fair value on Equity Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)		2.75	11.41
Income tax effect of above items		(0.39)	(1.67)
Other comprehensive income for the period, net of tax (VIII)		**2.36**	**9.74**
Total comprehensive income for the period (VII + VIII)		**72.77**	**74.14**
Earnings per Equity Share of Face Value of ₹ 1 each	21		
Basic		3.75	3.43
Diluted		3.75	3.43

The accompanying notes are forming part of the Standalone Financial Statements

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

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

For and on behalf of the Board of Directors

K. Venkatakrishnan
Partner
Membership No: 208591

Sridharan Rangarajan
Director
DIN:01814413

M M Murugappan
Chairman
DIN:00170478

Date : May 8, 2026
Place : Chennai

E Krithika
Company Secretary

N Ganesh
Manager & Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

a) Equity Share Capital (Refer Note 12)	Amount
Opening Balance as at April 01, 2024	18.78
Changes in Equity share capital during the year	-
Closing balance as at March 31, 2025	18.78
Changes in Equity share capital during the period	-
Closing balance as at March 31, 2026	18.78

b) Other Equity (Refer Note 13)

Particulars	Share application money pending allotment	Reserve and Surplus						Other Comprehensive Income	Total attributable to equity holders
		Statutory Reserve	Capital Reserve	Capital	Securities Premium	General Reserve	Retained earnings		
Opening Balance as at April 01, 2024	-	**88.57**	**19.97**	**6.15**	**207.70**	**346.30**	**598.13**	**1.90**	**1,268.72**
Profit for the year	-	-	-	-	-	-	64.40	-	64.40
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	9.74	9.74
Changes/Adjustments during the year	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	(10.33)	-	(10.33)
Transfer to reserves from retained earnings during the year	-	12.89	-	-	-	-	(12.89)	-	-
Closing balance as at March 31, 2025	-	**101.46**	**19.97**	**6.15**	**207.70**	**346.30**	**639.31**	**11.64**	**1,332.53**
Profit for the year	-	-	-	-	-	-	70.41	-	70.41
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	2.36	2.36
Changes/Adjustments during the year	-	-	-	-	-	-	-	0.01	0.01
Dividend	-	-	-	-	-	-	(24.41)	-	(24.41)
Transfer to reserves from retained earnings during the year	-	14.09	-	-	-	-	(14.09)	-	-
Closing balance as at March 31, 2026	-	**115.55**	**19.97**	**6.15**	**207.70**	**346.30**	**671.22**	**14.01**	**1,380.90**

The accompanying notes are forming part of the Standalone Financial Statements

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

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

For and on behalf of the Board of Directors

K Venkatakrishnan
Partner
Membership No: 208591

Sridharan Rangarajan
Director
DIN:01814413

M M Murugappan
Chairman
DIN:00170478

Date : May 8, 2026
Place : Chennai

E Krithika
Company Secretary

N Ganesh
Manager & Chief Financial Officer

Standalone Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	**85.90**	**82.57**
Adjustments for:		
Depreciation and amortisation expense	0.03	0.03
Interest income on deposits with banks	(4.91)	(1.32)
	(4.88)	(1.29)
Operating profit before working capital changes	**81.02**	**81.28**
Adjustments for:		
(Increase) / decrease in operating assets		
- Financial assets	-	0.02
- Non-financial assets	(0.03)	0.13
- Investment in deposits with banks (net of withdrawals)/ unpaid dividend accounts	(46.23)	(62.19)
	(46.26)	**(62.04)**
Increase / (decrease) in operating liabilities		
- Financial liabilities	0.02	0.02
- Trade and other payables	0.03	(0.02)
- Provisions	0.01	0.02
	0.06	**0.02**
Cash flow generated from / (used) in operating activities	**34.82**	**19.26**
Interest received on deposits with banks	4.86	0.23
Income taxes paid (net of refunds)	(15.55)	(16.74)
	(10.69)	(16.51)
Net cash generated from / (used in) operating activities (A)	**24.13**	**2.75**
Cash Flow from Investing Activities		
Purchase of intangible assets	-	(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)	(24.39)	(10.44)
Net cash generated from / (used in) financing activities (C)	**(24.39)**	**(10.44)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(0.26)**	**(7.71)**
Cash and cash equivalents at the beginning of the period	0.78	8.49
Cash and cash equivalents at the end of the period	0.52	0.78

The accompanying notes are forming part of the Standalone Financial Statements

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

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

For and on behalf of the Board of Directors

K Venkatakrishnan
Partner
Membership No: 208591

Sridharan Rangarajan
Director
DIN:01814413

M M Murugappan
Chairman
DIN:00170478

Date : May 8, 2026
Place : Chennai

E Krithika
Company Secretary

N Ganesh
Manager & Chief Financial Officer

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 1. Background and Corporate Information

Cholamandalam Financial Holdings Limited ("the Company") (CIN: L65100TN1949PLC002905) is a Public Limited Company domiciled in India. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Registered Office of the Company is located at Dare House, No.234, NSC Bose Road, Chennai-600 001, Tamil Nadu.

Pursuant to a scheme of arrangement ("the Scheme") the manufacturing business undertaking of the Company was vested in/ transferred to Tube Investments of India Limited ("the Resulting Company") vide the order of the National Company Law Tribunal, Chennai ("NCLT") dated July 17, 2017. The Scheme had an appointed date of April 1, 2016 and came into effect from August 1, 2017. The Company received certificate of registration dated January 06, 2020 as a non-deposit taking Systemically Important Core Investment Company (CIC-ND-SI), from the Reserve Bank of India ("RBI") to carry on the business as a Non-Banking Financial Institution.

The Company undertakes financial services business through its Subsidiaries - Cholamandalam MS General Insurance Company Limited for general insurance business and Cholamandalam Investment and Finance Company Limited and its subsidiaries for lending and wealth management operations. Risk advisory services is carried out through a joint venture entity Cholamandalam MS Risk Services Limited.

The standalone financial statements are presented in Indian Rupees which is also functional currency of the Company and all values are rounded to the nearest crore, except when otherwise indicated.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 08, 2026.

Note 1.1. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income ("FVTOCI") instruments and certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments).

The regulatory disclosures as required by Master Direction – Reserve Bank of India (Non Banking Financial Companies – Financial Statements : Presentation and Disclosure) Directions, 2025 issued by the RBI ('RBI Master Directions') and other relevant circulars/ directions where not contradictory to the above direction to be included as a part of the Notes to Accounts are prepared as per the Ind AS financial statements, pursuant to the RBI notification on Implementation of Indian Accounting Standards. Refer Note 26 for the disclosures.

Note 1.2. Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 18 to the financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all the following circumstances:

(i) The normal course of business

(ii) The event of default

(iii) The event of insolvency or bankruptcy of the Company and/or its counterparties

Note 1.3. Standards issued but not yet effective

There are no new standards / amendments to the standards that have been issued but not yet effective as at March 31, 2026.

Note 2. Material accounting policies

Note 2.1. Financial instruments – initial recognition

Note 2.1.1. Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The Company recognises debt securities and borrowings when funds reach the Company.

Note 2.1.2. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at Fair Value Through Profit & Loss (FVTPL), transaction costs are added to, or subtracted from, this amount.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 2.1.3. Measurement categories of financial assets and liabilities

The Company classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either (a) Amortised cost (b) FVTPL or (c) FVTOCI.

Note 2.2. Financial assets and liabilities

Note 2.2.1. Bank balances and financial investments at amortised cost

The Company measures Bank balances and other financial investments at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows; and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

Note 2.2.2. Business model assessment

The Company determines its business model at the level that best reflects how it manages Company's financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

(i) how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

(ii) the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

(iii) how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

(iv) the expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Note 2.2.3. The SPPI Test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the solely payments of principal and interest (SPPI) test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Note 2.3. Equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

The Company subsequently measures all equity investments at fair value through statement of profit and loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading but are held for strategic purpose. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to statement of profit and loss. Dividends are recognised in statement of profit and loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in Other Comprehensive Income. Equity instruments at FVTOCI are not subject to an impairment assessment.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Investment in Subsidiaries and Joint Ventures are carried at Cost in the Financial Statements as permitted under Ind AS 27. These investments are assessed for impairment at the end of each reporting period.

Note 2.4. Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking the costs that are an integral part of the Effective Interest Rate.

Note 2.5. Derecognition of financial assets and liabilities

Note 2.5.1. Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Note 2.5.2. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

Note 3. Other Accounting Policies

Note 3.1. Recognition of Income

A. Revenue (other than interest income and dividend income covered by Ind AS 109 - Financial Instruments) is measured at fair value of the consideration received or receivable.

B. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Note 3.1.1. Brand fee

Brand fee income is recognised as and when the services are rendered in accordance with the terms and conditions of the relevant agreement.

Note 3.1.2. Interest income covered by Ind AS 109

Under Ind AS 109, interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account of fees and costs that are an integral part of the EIR.

Note 3.1.3. Dividend income covered by Ind AS 109

Dividend income (including from FVTOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Note 3.2. Taxes

Note 3.2.1. Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws

Notes to Standalone Financial Statements
for the year ended March 31, 2026

used to compute the amount are those that are enacted, or substantively enacted, by the reporting date and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Company's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Note 3.2.2. Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Note 3.3. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Note 3.4. Dividends on ordinary shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Note 3.5. Determination of Fair value

The Company measures financial instruments at fair value at each balance sheet date.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

(i) Level 1 financial instruments − Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

(ii) Level 2 financial instruments − Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

(iii) Level 3 financial instruments −Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

Note 3.6. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

Note 3.7. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the Statement of cash flows, cash and cash equivalents as defined above, are net of outstanding bank overdrafts, if any, as they are considered an integral part of the cash management of the Company.

Note 3.8. Goods and Service Tax (GST) Input Credit

Input Tax Credit is accounted for in the books in the period when the underlying service / supply received is accounted, and when there is no uncertainty in availing / utilising the same. Company avails eligible input credit as per the relevant Law and the ineligible credit is set off to respective expense.

Note 3.9. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible

Notes to Standalone Financial Statements
for the year ended March 31, 2026

assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful life of 3 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Note 3.10. Impairment of Financial & Non-Financial Assets

Note 3.10.1. Impairment of Financial Assets

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is provided for / written-off.

Note 3.10.2. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 4. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– In Current Accounts	0.52	0.78
– In Deposit Accounts - with original maturity of less than 3 months	-	-
	0.52	**0.78**
Bank balances other than cash and cash equivalents		
– In Deposit Accounts		
– Original maturity of more than 3 months	109.65	63.39
– In Unpaid dividend accounts	0.40	0.38
	110.05	**63.77**

Note 5. Investments

Particulars	Numbers		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments at Cost:				
I. Investments-Equity				
Investment in Subsidiary Companies at Cost				
Equity Shares (Fully Paid) - Quoted				
Cholamandalam Investment and Finance Company Limited (Face value of ₹ 2 per share)	37,28,85,889	37,28,85,889	1,009.91	1,009.91
Equity Shares (Fully Paid) - Unquoted				
Cholamandalam MS General Insurance Company Limited (Face value of ₹ 10 per share)	17,92,82,861	17,92,82,861	265.24	265.24
Investment in Joint Venture at cost				
Equity Shares (Fully Paid) - Unquoted				
Cholamandalam MS Risk Services Limited (Face value of ₹ 10 per share)	9,89,979	9,89,979	0.99	0.99
Investments at Fair Value Through Other Comprehensive Income (FVTOCI):				
Equity Shares (Fully Paid) - Quoted				
Carborundum Universal Limited (Face value of ₹ 1 per share)	6,000	6,000	0.47	0.61
Kartik Investments Trust Limited (Face value of ₹ 10 per share)	33,790	33,790	4.58	1.96
Equity Shares (Fully Paid) - Unquoted				
Murugappa Management Services Private Limited (Face value of ₹ 100 per share)	42,677	42,677	12.27	12.01
Total Investments - Equity			**1,293.46**	**1,290.72**

Note-1: The Company has designated its equity investments as FVTOCI on the basis that these are not held for trading and held for strategic purposes.

Note-2: All investments represented above are made in India.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 6. Intangible Assets

Particulars	Computer software
Gross carrying amount as at March 31, 2024	**0.12**
Additions	0.02
Disposals	-
Gross carrying amount as at March 31, 2025	**0.14**
Additions	-
Disposals	-
Gross carrying amount as at March 31, 2026	**0.14**
Accumulated Amortisation and impairment	
Balance as at March 31, 2024	0.06
Amortisation for the year	0.03
Amortisation on disposals	-
Balance as at March 31, 2025	**0.09**
Amortisation for the year	0.03
Amortisation on disposals	-
Accumulated amortisation and impairment as at March 31, 2026	**0.12**
Net Written down Value as at March 31, 2025	**0.05**
Net Written down Value as at March 31, 2026	**0.02**

Note 7. Other Non Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good (unless otherwise stated)		
Prepaid expenses	0.04	0.03
Balances with Government Authorities	0.07	0.07
GST Appeal Deposit	0.02	-
Others	0.03	0.03
	0.16	**0.13**

Note 8. Other Payables

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	0.84	0.83
	0.84	**0.83**

Ageing Analysis - Other Payables	As at March 31, 2026	
	Micro and small enterprises	Others
Undisputed dues		
Less than 1 year	-	**0.84**
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**0.84**
Disputed dues	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Ageing Analysis - Other Payables	As at March 31, 2025	
	Micro and small enterprises	Others
Undisputed dues		
Less than 1 year	-	**0.83**
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**0.83**
Disputed dues	-	-

As at March 31, 2026 and March 31, 2025 there is no interest paid or payable to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. This Information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 8A. Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividends *	0.40	0.38
Others	0.09	0.07
	0.49	**0.45**

* Amounts which were required to be transferred to the Investor Education and Protection Fund by the Company have been transfered within the specified due dates.

Note 9. Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Provision for Compensated Absences and Gratuity	0.04	0.03
Total (A)	**0.04**	0.03
Deferred Tax Liability		
Fair value of investments	2.25	1.86
Total (B)	**2.25**	1.86
Net Deferred Tax Liability (B) - (A)	**2.21**	1.83

Particulars	Year ended March 31, 2026	
	Income Statement	OCI
Deferred Tax Assets		
Provision for Compensated Absences and Gratuity	0.01	-
Total	**0.01**	**-**
Deferred Tax Liabilities		
Fair value of investments	-	0.39
Total	**-**	**0.39**
Deferred Tax assets/ liabilities for the year	**(0.01)**	**0.39**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2025	
	Income Statement	OCI
Deferred Tax Assets		
Provision for Compensated Absences and Gratuity	0.03	-
Total	**0.03**	**-**
Deferred Tax Liabilities		
Fair value of investments	-	1.67
Total	**-**	**1.67**
Deferred Tax assets/ liabilities for the year	**(0.03)**	**1.67**

Note 10. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences	0.07	0.06
	0.07	**0.06**

Note 11. Other Non Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	0.04	0.04
	0.04	**0.04**

Note 12. Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
AUTHORISED				
Equity Shares of ₹ 1 each	43,00,00,000	43.00	43,00,00,000	43.00
		43.00		**43.00**
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 1 each	18,77,77,462	18.78	18,77,77,462	18.78
		18.78		**18.78**

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
Equity Shares	Numbers	Amount	Numbers	Amount
At the beginning of the year	18,77,77,462	18.78	18,77,77,462	18.78
Issued during the year	-	-	-	-
Outstanding at the end of the period	**18,77,77,462**	**18.78**	**18,77,77,462**	**18.78**

b)Terms/rights attached to Equity shares

The Company has only one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.

Repayment of capital will be in proportion to the number of equity shares held.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

c) Details of shareholding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
Equity Shares	Numbers	% holding in the class	Numbers	% holding in the class
Ambadi Investments Limited	7,07,66,595	37.69	7,07,66,595	37.69

d) Shareholding of Promoters

SN.	Name of the Promoter (P) / Promoter Group (PG)	Category	As on 31-Mar-2026		As on 31-Mar-2025		% Change during the year
			No. of shares	% to shares	No. of shares	% to shares	
1.	Ambadi Investments Limited	Promoter	7,07,66,595	37.69	7,07,66,595	37.69	0.00
2.	Arun Alagappan	Promoter	7,41,090	0.39	7,41,090	0.39	0.00
3.	M A Alagappan	Promoter	7,10,000	0.38	7,10,000	0.38	0.00
4.	A Venkatachalam	Promoter	5,73,979	0.31	5,13,610	0.27	11.75
5.	M A M Arunachalam	Promoter	8,42,760	0.45	8,42,760	0.45	0.00
6.	A Vellayan	Promoter	-	0.00	6,31,900	0.34	(100)
7.	M M Murugappan HUF (M M Murugappan holds shares in the capacity as kartha)	Promoter	3,55,330	0.19	3,55,330	0.19	0.00
8.	V Arunachalam	Promoter	7,47,622	0.40	3,38,990	0.18	120.54
9.	V Narayanan	Promoter	6,89,771	0.37	2,81,140	0.15	145.35
10.	M M Muthiah HUF (M M Murugappan hold shares in the capacity as kartha)	Promoter	2,77,360	0.15	2,77,360	0.15	0.00
11.	A Venkatachalam (Hold shares in the capacity as Kartha of HUF)	Promoter	-	0.00	2,52,000	0.13	(100)
12.	M M Murugappan	Promoter	2,09,715	0.11	2,09,715	0.11	0.00
13.	Arun Venkatachalam	Promoter	4,52,000	0.24	2,00,000	0.11	126.00
14.	M V Subbiah (Hold shares in the capacity as Kartha of HUF)	Promoter	1,71,200	0.09	1,71,200	0.09	0.00
15.	M A M Arunachalam (in the capacity of Karta of HUF)	Promoter	1,48,660	0.08	1,48,660	0.08	0.00
16.	M A Alagappan HUF (M A Alagappan hold shares in the capacity as kartha)	Promoter	1,30,660	0.07	1,30,660	0.07	0.00
17.	M M Venkatachalam	Promoter	4,000	0.00	4,000	0.00	0.00
18.	Carborundum Universal Limited	Promoter	1,000	0.00	1,000	0.00	0.00
19.	A M Meyyammai	Promoter Group	93,150	0.05	93,150	0.05	0.00
20.	Lakshmi Ramaswamy Family Trust (AA Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	Promoter Group	7,43,000	0.40	7,43,000	0.40	0.00
21.	Murugappa Educational and Medical Foundation	Promoter Group	7,26,200	0.39	7,26,200	0.39	0.00
22.	Shambho Trust (M V Subbiah & S Vellayan are trustees of the trust)	Promoter Group	5,37,940	0.29	5,97,340	0.32	(9.94)
23.	M A Murugappan Holdings LLP	Promoter Group	5,46,860	0.29	5,46,860	0.29	0.00
24.	Saraswathi Trust (M V Subbiah, S Vellayan & M V Seetha Subbiah are trustees of the trust)	Promoter Group	5,15,180	0.27	5,15,180	0.27	0.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

SN.	Name of the Promoter (P) / Promoter Group (PG)	Category	As on 31-Mar-2026		As on 31-Mar-2025		% Change during the year
			No. of shares	% to shares	No. of shares	% to shares	
25.	M A Alagappan Holdings Private Limited	Promoter Group	5,29,860	0.28	5,29,860	0.28	0.00
26.	Meenakshi Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan are trustees of the trust)	Promoter Group	5,00,000	0.27	5,00,000	0.27	0.00
27.	M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of the Trust)	Promoter Group	4,78,055	0.25	4,78,055	0.25	0.00
28.	M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of the Trust)	Promoter Group	4,68,055	0.25	4,68,055	0.25	0.00
29.	M V Muthiah Family Trust (M M Venkatachalam & M V Muthiah holds shares on behalf of the Trust)	Promoter Group	4,59,830	0.24	4,59,830	0.24	0.00
30.	M V Subramanian Family Trust (Mr. M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	Promoter Group	4,59,830	0.24	4,59,830	0.24	0.00
31.	M V AR Meenakshi	Promoter Group	-	0.00	4,49,630	0.24	(100)
32.	M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	Promoter Group	4,03,900	0.22	4,03,900	0.22	0.00
33.	AR Lakshmi Achi Trust	Promoter Group	3,91,510	0.21	3,91,510	0.21	0.00
34.	Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam are trustees of trust)	Promoter Group	3,79,905	0.20	3,79,905	0.20	0.00
35.	Meyyammai Venkatachalam	Promoter Group	3,58,580	0.19	3,58,580	0.19	0.00
36.	M M Muthiah Research Foundation	Promoter Group	2,80,920	0.15	2,80,920	0.15	0.00
37.	M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan are trustees of the trust)	Promoter Group	2,31,800	0.12	2,31,800	0.12	0.00
38.	Sigapi Arunachalam	Promoter Group	2,27,990	0.12	2,27,990	0.12	0.00
39.	Umayal R	Promoter Group	2,26,580	0.12	2,26,580	0.12	0.00
40.	Arun Murugappan Children's Trust (M A M Arunachalam & Sigappi Arunachalam hold on behalf of trust)	Promoter Group	2,20,278	0.12	2,20,278	0.12	0.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

SN.	Name of the Promoter (P) / Promoter Group (PG)	Category	As on 31-Mar-2026		As on 31-Mar-2025		% Change during the year
			No. of shares	% to shares	No. of shares	% to shares	
41.	M A Alagappan Grand Children Trust (Arun Alagappan & AA Alagammai hold shares on behalf of Trust)	Promoter Group	2,16,777	0.12	2,16,777	0.12	0.00
42.	Murugappan Arunachalam Children Trust (Sigapi Arunachalam alongwith others hold shares of Trust)	Promoter Group	2,15,410	0.11	2,15,410	0.11	0.00
43.	Lakshmi Chocka lingam	Promoter Group	5,42,060	0.29	6,24,410	0.33	(13.19)
44.	Valli Annamalai	Promoter Group	3,61,025	0.19	1,57,127	0.08	129.77
45.	A M M Vellayan Sons P Ltd	Promoter Group	38,430	0.02	38,430	0.02	0.00
46.	Pranav Alagappan	Promoter Group	28,050	0.01	28,050	0.01	0.00
47.	Valliammai Murugappan	Promoter Group	17,032	0.01	17,032	0.01	0.00
48.	M V Seetha Subbiah Benefit trust (M V Subbiah & S Vellayan hold shares on behalf of the Trust)	Promoter Group	14,500	0.01	14,500	0.01	0.00
49.	Valli Subbiah Benefit Trust (S Vellayan & M V Subbiah hold shares on behalf of the Trust)	Promoter Group	14,500	0.01	14,500	0.01	0.00
50.	Dhruv M Arunachalam	Promoter Group	11,000	0.01	11,000	0.01	0.00
51.	Solachi Ramanathan	Promoter Group	8,500	0.00	8,500	0.00	0.00
52.	M M Muthiah Sons Private Ltd	Promoter Group	4,200	0.00	4,200	0.00	0.00
53.	A V Nagalakshmi	Promoter Group	3,600	0.00	3,600	0.00	0.00
54.	V Vasantha	Promoter Group	2,300	0.00	2,300	0.00	0.00
55.	Uma Ramanathan	Promoter Group	2,000	0.00	2,000	0.00	0.00
56.	Lakshmi Venkatachalam	Promoter Group	1,200	0.00	1,200	0.00	0.00
57.	A.Keertika Unnamalai	Promoter Group	500	0.00	500	0.00	0.00
58.	Meenakshi Murugappan	Promoter Group	70	0.00	70	0.00	0.00
	Total P/PG Holdings		**8,70,82,319**	**46.38**	**8,72,24,069**	**46.45**	
	Paid up share capital		**18,77,77,462**		**18,77,77,462**		

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 13. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings (Refer Note 13.2)	671.22	639.31
Other reserves		
Capital Reserve (Refer Note 13.6)	19.97	19.97
Capital Redemption Reserve (Refer Note 13.7)	6.15	6.15
Securities Premium (Refer Note 13.5)	207.70	207.70
Statutory Reserve (Refer Note 13.4)	115.55	101.46
General Reserve (Refer Note 13.1)	346.30	346.30
Fair Value Through Other Comprehensive Inocme (FVTOCI) Reserve (Refer Note 13.3)	14.01	11.64
	1,380.90	**1,332.53**

Nature and purpose of reserves

Note 13.1 General Reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year. Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss to the General reserves.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	346.30	346.30
Additions during the year	-	-
Balance at the end of the year	**346.30**	**346.30**

Note 13.2 Retained Earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported below are not distributable in entirety.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	639.31	598.13
Profit for the year	70.41	64.40
Dividend payout for the year - Equity	(24.41)	(10.33)
Transfer to Statutory Reserve	(14.09)	(12.89)
Balance at the end of the year	**671.22**	**639.31**

Note 13.3 FVTOCI Reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	11.64	1.90
Fair Valuation of FVTOCI Investments	2.36	9.74
Balance at the end of the year	**14.01**	**11.64**

Note 13.4 Statutory Reserve

As per the requirements of Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC is required to transfer 20% of the total profits after tax for the year to a specific reserve by name of Statutory Reserve. The Company based on the above regulation transferred an amount equivalent to 20% of the total profits after tax for the current year to such reserve.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	101.46	88.57
Transfer into reserve	14.09	12.89
Balance at the end of the year	**115.55**	**101.46**

Note 13.5 Securities Premium

Securities premium is used to record the premium on issue of shares. This can be utilised only for specific purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning and end of the year	207.70	207.70
Additions during the year	-	-
Balance at the end of the year	**207.70**	**207.70**

Note 13.6 Capital Reserve

Capital Reserve represents the amount that has been received as a capital grant from the Government of Maharashtra for the set up of a unit in 2008-09 based on the fulfilment of certain conditions in connection with the set up of such unit. Pursuant to the Scheme of Arrangement for demerger in FY 2016-17, this amount has been retained in the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	19.97	19.97
Additions during the year	-	-
Balance at the end of the year	**19.97**	**19.97**

Note 13.7 Capital Redemption Reserve

Capital redemption reserve represents the amount equal to the nominal value of shares that were redeemed during the prior years. The reserve can be utilized only for specific purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	6.15	6.15
Additions during the year	-	-
Balance at the end of the year	**6.15**	**6.15**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 13.8 Proposed dividend

The Board of Directors of the Company at their meeting held on May 08, 2026, have recommended a dividend of 130% being ₹1.30 per equity share of face value of ₹1/- of the Company, for the year ended March 31, 2026 which is subject to approval by the shareholders at the ensuing Annual General Meeting.

Note 14. Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on:		
- Bank Deposits	4.91	1.32
Dividend Income from		
- Subsidiaries	74.58	74.58
- Joint Venture	0.30	0.30
- Others (₹24,000, previous year ₹24,000)	-	-
Service Income		
Brand fee	10.00	10.00
	89.79	**86.20**
Note 14.1. Type of Service		
Total revenue from contracts with customers - Brand fee	10.00	10.00
Geographical markets		
India	10.00	10.00
Outside India	-	-
Total revenue from contracts with customers	10.00	10.00
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	10.00	10.00

For the income that has been received during the year, there are no contract assets / contract liabilities that are outstanding as at March 31, 2026 (Previous year - NIL)

Note 14.2 Information about Company's performance obligation

The performance obligation with respect to brand fee is rendered over annual periods through the contract term.

Note 15. Employee Benefit Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances and Bonus	2.00	1.82
Contribution to Employees' provident fund	0.02	0.02
Gratuity expense	0.02	0.02
	2.04	**1.86**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 16. Other Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	0.03	0.02
Insurance	0.04	0.03
Travelling and Conveyance	0.01	0.02
Advertisement Expenses	0.03	0.05
Printing, Stationery	0.03	0.02
Auditors' Remuneration	0.25	0.25
Professional & Legal Expenses	0.31	0.28
Listing and filing fee	0.09	0.08
Information Technology Expenses	0.06	0.06
Expenditure on Corporate Social Responsibility	0.07	-
Directors Fees, allowances and expenses	0.89	0.91
Other expenses	0.01	0.02
	1.82	**1.74**

Note 16.1 Auditors' Remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor:		
Statutory Audit & Audit of Consolidated Financial Statements	0.18	0.15
Tax Audit	0.02	0.01
Limited Reviews	0.04	0.03
Other Services / Certification / OPE	0.02	0.06
Total	**0.25**	**0.25**

Auditor's remuneration for the year ended March 31, 2025 includes remuneration to predecessor auditor of the company - ₹0.08 cr

Note 16.2 Details of Corporate Social Responsibility expenditure

Particulars	Year ended March 31, 2026
Gross Amount required to be spent towards CSR u/s 135 (5) of Companies Act, 2013 (A)	0.07
Amount spent during the year (B)	
- Education & Health	0.07
- Others	-
Excess / (shortfall) (A-B)	-

The CSR projects undertaken by the Company are in the nature of other than "On-going Projects".

Note : The Company for the year ended March 31, 2025 was not required to spend any amount towards Corporate Social Responsibility (CSR) expenditure as per the computation u/s 135 (5) of the Companies Act, 2013.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 17. Fair value of financial instruments not measured at fair value

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Cash and Cash Equivalents	0.52	0.78	0.52	0.78
Bank balances other than cash and cash equivalents	110.05	63.77	110.05	63.77
Investments	1,276.14	1,276.14	52,483.19	58,588.03
Other Financial Assets	-	-	-	-
Total	**1,386.71**	**1,340.69**	**52,593.76**	**58,652.58**
Financial liabilities				
Debt Securities	-	-	-	-
Other Payables				
a) Total outstanding dues of micro and small enterprises	-	-	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	0.84	0.83	0.84	0.83
Other Financial Liabilities	0.49	0.45	0.49	0.45
Total	**1.33**	**1.28**	**1.33**	**1.28**

The management of the Company assessed that fair value of cash and cash equivalents including bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. The fair values of quoted equity investments are derived from quoted market prices in active markets.

Note 17.1 - Fair Values Hierarchy

a) **Financial Assets carried at Fair Values**

This note provides information about how the Company determines fair value of various financial assets. Fair value of the Company's financial assets that are measured at fair value on a recurring basis.

Some of the Company's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used)

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation Techniques & key inputs used
	March 31, 2026	March 31, 2025		
Asset measured at fair value:				
Investments in quoted equity instruments at FVTOCI	0.47	0.61	Level 1	Quoted bid price in an active market. Refer Note (a)
	4.58	1.96	Level 2	

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation Techniques & key inputs used
	March 31, 2026	March 31, 2025		
Investments in unquoted equity instruments at FVTOCI	12.27	12.01	Level 3	Fair Valuation through methods prescribed under Ind AS 109. Refer Note (b)

There are no movement / transfers between the level 1 and level 2 during the period.

Note:

(a) These investments in equity instruments are not for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the Management believe that this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

(b) The fair value of investments categorized under level 2 and level 3 are determined based on market price of the respective instruments, book value of the assets held by the investee companies.

Note 17.2 Summary of Financial assets and liabilities which are recognised at amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Cash and Cash Equivalents	0.52	0.78
Bank balances other than cash and cash equivalents	110.05	63.77
Financial Liabilities		
Trade & Other Payables	0.84	0.83
Other Financial Liabilities	0.49	0.45

Note 18. Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	Maturity			Maturity		
	As on March 31, 2026	Current	Non -Current	As on March 31, 2025	Current	Non -Current
Financial Assets						
Cash and Cash Equivalents	0.52	0.52	-	0.78	0.78	-
Bank balances other than cash & cash equivalents	110.05	77.96	32.09	63.77	63.77	-
Investments	1,293.46	-	1,293.46	1,290.72	-	1,290.72
Total Financial Assets	**1,404.03**	**78.48**	**1,325.55**	**1,355.27**	**64.55**	**1,290.72**
Non Financial Assets						
Intangible Assets	0.02	-	0.02	0.05	-	0.05
Other non-financial assets	0.16	0.14	0.02	0.13	-	0.13
Total Non Financial Assets	**0.18**	**0.14**	**0.04**	**0.18**	**-**	**0.18**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Maturity			Maturity		
	As on March 31, 2026	Current	Non -Current	As on March 31, 2025	Current	Non -Current
Financial Liabilities						
Other Payables						
a) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	0.84	0.84	-	0.83	0.83	-
Other Financial Liabilities	0.49	0.40	0.09	0.45	0.39	0.06
Total Financial Liabilities	**1.33**	**1.24**	**0.09**	**1.28**	**1.22**	**0.06**
Non Financial Liabilities						
Current tax liabilities (net)	0.88	0.88	-	0.93	0.93	-
Deferred tax liabilities (net)	2.21	-	2.21	1.83	-	1.83
Provisions	0.07	-	0.07	0.06	-	0.06
Other non-financial liabilities	0.04	0.04	-	0.04	0.04	-
Total Non Financial Liabilities	**3.20**	**0.92**	**2.28**	**2.86**	**0.97**	**1.89**

Note 18.1 Analysis of Financial Assets and Financial Liabilities by remaining contractual maturities

Particulars	Upto 1 Month	1 to 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total
As on March 31, 2026						
Financial Assets						
Cash and Cash Equivalents	0.52	-	-	-	-	0.52
Bank balances other than cash and cash equivalents	0.40	37.16	40.40	32.09	-	110.05
Investments	-	-	-	-	1,293.46	1,293.46
Total Undiscounted Financial Assets	**0.92**	**37.16**	**40.40**	**32.09**	**1,293.46**	**1,404.03**
Financial Liabilities						
Other Payables						
a) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	-	0.84	-	-	-	0.84
Other Financial Liabilities	0.40	-	-	0.09	-	0.49
Total Undiscounted Financial Liabilities	**0.40**	**0.84**	**-**	**0.09**	**-**	**1.33**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Upto 1 Month	1 to 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total
As on March 31, 2025						
Financial Assets						
Cash and Cash Equivalents	0.78	-	-	-	-	0.78
Bank balances other than cash and cash equivalents	63.77	-	-	-	-	63.77
Investments	-	-	-	-	1,290.72	1,290.72
Total Undiscounted Financial Assets	**64.55**	**-**	**-**	**-**	**1,290.72**	**1,355.27**
Financial Liabilities						
Other Payables						
a) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	0.15	0.68	-	-	-	0.83
Other Financial Liabilities	0.40	-	-	0.05	-	0.45
Total Undiscounted Financial Liabilities	**0.55**	**0.68**	**-**	**0.05**	**-**	1.28

Note 18.2 Changes in Liabilities arising from Financing Activities

Particulars	31-Mar-25	Cash Flow	31-Mar-26
Debt Securities	-	-	-

Particulars	31-Mar-24	Cash Flow	31-Mar-25
Debt Securities	-	-	-

Note 19. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, the management has made the following judgement /estimate, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 20. Disclosure in respect of Related Parties

Note 20.1. List of Related Parties

SN.	Nature of relationship		Name of the related parties
1	Subsidiary & Associate Companies	(i)	Cholamandalam Investment and Finance Company Limited (CIFCL) (Subsidiary)*
		(ii)	Cholamandalam Leasing Limited (Formerly known as Cholamandalam Home Finance Limited) (Subsidiary of CIFCL)
		(iii)	Cholamandalam Securities Limited (Subsidiary of CIFCL)
		(iv)	Payswiff Technologies Private Limited (Joint Venture of CIFCL)
		(v)	Vishvakarma Payments Private Limited (Associate of CIFCL)
		(vi)	Chola Foundation(Jointly Controlled Entity of CIFCL)
		(vii)	Cholamandalam MS General Insurance Company Limited (Subsidiary)
2	Entity having Significant influence	(i)	Ambadi Investments Limited
3	Subsidiaries of Entity having significant influence	(i)	Parry Enterprises India Limited
		(ii)	Parry Agro Industries Limited
4	Joint Venture	(i)	Cholamandalam MS Risk Services Limited
5	Key Management Personnel (KMP) (Pursuant to Companies Act, 2013)	(i)	Mr. N. Ganesh - Manager & Chief Financial Officer
		(ii)	Ms. E. Krithika - Company Secretary
6	Non-Executive Directors	(i)	Mr. M. M. Murugappan
		(ii)	Mr. Sridharan Rangarajan
		(iii)	Mr. B Ramaratnam
		(iv)	Ms. Vasudha Sundararaman
		(v)	Mr. Vellayan Subbiah
		(vi)	Mr. K. Balasubramanian
7	Promoter and Promoter Group	(i)	Carborandum Universal Limited
		(ii)	Chola People and Marketing Services Private Limited
		(iii)	Murugappa Management Services Limited
		(iv)	AMM Foundation

** The Company holds 43.76% of the total shareholding in CIFCL as at March 31, 2026 (44.34% as at March 31, 2025) and has de-facto control as per the principles of Ind AS 110 'Consolidated Financial Statements' and accordingly CIFCL has been considered as a subsidiary in these Financial Statements.*

Note 20.2. During the year, the following transactions were carried out with the related parties in the ordinary course of business:

Transaction	Name of the related parties	Year ended March 31, 2026	Year ended March 31, 2025
Dividend Received	Cholamandalam Investment and Finance Company Limited	74.58	74.58
	Cholamandalam MS Risk Services Limited	0.30	0.30
	Carborandum Universal Limited	0.0024	0.0024
Dividend Payment	Ambadi Investments Limited	9.20	3.89
	Non-Executive Directors	0.11	0.05
	Promoter and Promoter Group	2.03	0.95
Deputation charges for KMP	Cholamandalam Investment and Finance Company Limited	1.56	1.41
Remuneration to KMP	Ms. E Krithika, Company Secretary	0.48	0.45

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Transaction	Name of the related parties	Year ended March 31, 2026	Year ended March 31, 2025
Services availed	Cholamandalam Investment and Finance Company Limited	0.09	0.09
	Cholamandalam Securities Limited	0.001	0.004
	Cholamandalam MS Risk Services Limited	0.05	0.05
	Cholamandalam MS General Insurance Company Limited	0.006	0.006
	Chola People and Marketing Services Private Limited(for provident fund remittance of CFHL)	0.05	0.04
	Murugappa Management Services Limited	0.03	0.02
Brand fee Income	Cholamandalam MS General Insurance Company Limited	10.00	10.00
Contribution to CSR activity	AMM Foundation	0.07	-
Commission and sitting fees	Non-executive directors	0.89	0.91

Balances Outstanding at the year end

Particulars	Name of the related parties	Year ended March 31, 2026	Year ended March 31, 2025
Other Payables	Chola People and Marketing Services Private Limited	0.004	0.003

Note 21. Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	70.41	64.40
Weighted average number of shares		
- Basic	18,77,77,462	18,77,77,462
- Dilutive impact on account of options	-	-
- Diluted	18,77,77,462	18,77,77,462
Earnings per share (face value of ₹ 1 each)		
- Basic	3.75	3.43
- Diluted	3.75	3.43

Note 22. Contingent Liabilities

Contested claims not provided for:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Income tax matters where the Company has gone on appeal	1.36	1.36
ii) GST matters where the Company has gone on appeal(Includes ₹ 0.02 cr paid as prepaid/appeal deposit) - Refer Note 7	0.35	-

Note 23. Reconciliation of Tax Expense and the Accounting Profit

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before income tax (A)	85.90	82.57
Corporate tax on accounting profit before tax @ 25.17% (Previous year 25.17%) (B)	21.62	20.78
Adjustments to accounting profit:		
Deduction under section 57 of the Income tax Act (C)	-	-
Deductions under section 80M of the Income tax Act (D)	(24.41)	(10.33)

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other disallowances of the Income tax Act (E)	0.12	0.07
Deduction towards depreciation under the Income Tax Act (F)	(0.02)	(0.03)
Total adjustments to accounting profit (G=C+D+E+F)	(24.31)	(10.29)
Tax on above total adjustments @ 25.17% (Previous year 25.17%) (H = G * Tax rate)	(6.12)	(2.58)
Net Effective Income Tax (I = B-H)	15.50	18.20

Note 24. Financial Risk Management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss and other comprehensive income, such as investments etc.,	Credit ratings	Setting limits on the amount of acceptable risk, diversification of investment limits, monitoring of counterparties basis credit rating.

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as credit risk, liquidity risk and investment of available funds.

Note 24.1. Credit risk

The Company being a Core Investment Company, credit risk refers to the risk that a counter party may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash and cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

Note 24.2. Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. The Company has developed internal control processes and contingency plans for managing liquidity risk.

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. Additionally, the Company has invested its surplus funds in fixed income securities or instruments of similar nature thereby ensuring safety of capital and availability of liquidity as and when required.

Refer Note 18.1 for the summary of maturity profile of undiscounted cashflows of the Company's financial assets and financial liabilities as at reporting period.

The Leverage Ratio is 0.0001 as at March 31, 2026 (0.0002 as at March 31, 2025) as against the regulatory cap of 2.5.

Note 24.3. Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 24.4.Price risk

The Company's exposure to equity securities risk arises from investments held by the Company.

Majority of the Company's investment are publicly traded in the NSE and BSE.

As regards investments in unlisted privately held companies, the fair valuations are largely dependent on the investee Company's ability to achieve desired outcomes which measure the performance of the Company and bear out the valuation of its ownership interests. Hence, these are also exposed to market / operational risks of the investee companies.

Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios to support its core investment activity and to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are reviewed on a periodic basis.

The Capital Ratio is 2466.10% as at March 31, 2026 (1999.12% as at March 31, 2025) as against the regulatory minimum of 30%.

Note 25. Segment reporting

The Company's main business is to invest in securities of group companies for strategic purposes. All other activities of the Company revolve around the main business. As such there are no separate reportable segments.

Note 26. Disclosure pursuant to RBI/DOR/2025-26/367 Reserve Bank of India (Core Investment Companies) Directions, 2025; Master Direction Reserve Bank of India (Non-Banking Financial Companies – Financial Statements : Presentation and Disclosures) Directions, 2025 to the extent applicable

Note 26.1. SCHEDULE TO THE BALANCE SHEET

SN.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Liabilities:				
1.	**Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:**				
(a)	Debentures				
	- Secured	-	-	-	-
	- Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-Corporate Loans and Borrowings	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans	-	-	-	-
2.	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**				
(a)	In the form of Unsecured debentures	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

SN.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c)	Other public deposits	-	-	-	-
	Assets:				
3.	**Break-up of Loans and Advances including Bills Receivables [other than those included in (4) below]:**				
	(a) Secured	-	-	-	-
	(b) Unsecured	-	-	-	-
4.	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**				
	(i) Lease assets including lease rentals under Sundry Debtors:				
	(a) Financing lease	-	-	-	-
	(b) Operating lease	-	-	-	-
	(ii) Stock on hire including hire charges under Sundry Debtors:				
	(a) Assets on hire	-	-	-	-
	(b) Repossessed assets	-	-	-	-
	(iii) Other loans counting towards asset financing activities				
	(a) Loans where assets have been repossessed	-	-	-	-
	(b) Loans other than (a) above	-	-	-	-

SN.	Particulars	As at March 31, 2026 Amount outstanding	As at March 31, 2025 Amount outstanding
5.	**Break-up of Investments**		
	Current Investments:		
	1. Quoted:		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. Unquoted:		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

SN.	Particulars		As at March 31, 2026 Amount outstanding	As at March 31, 2025 Amount outstanding
	Long-term Investments:			
	1. Quoted:			
	(i) Shares :	(a) Equity	1,014.96	1,012.48
		(b) Preference	-	-
	(ii) Debentures and Bonds		-	-
	(iii) Units of mutual funds		-	-
	(iv) Government Securities		-	-
	(v) Others		-	-
	2. Unquoted:			
	(i) Shares :	(a) Equity	278.50	278.24
		(b) Preference	-	-
	(ii) Debentures and Bonds		-	-
	(iii) Units of mutual funds		-	-
	(iv) Government Securities		-	-
	(v) Others		-	-

Note 26.1.6 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category		As at March 31, 2026 Amount net of provisions			As at March 31, 2025 Amount net of provisions		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1.	Related parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
2.	Other than related parties	-	-	-	-	-	-
Total		-	-	-	-	-	-

Note 26.1.7 Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

Category		As at March 31, 2026		As at March 31, 2025	
		Market value / Break up or fair value or NAV (Refer Note below)	Book value (net of provisions)	Market value / Break up or fair value or NAV (Refer Note below)	Book value (net of provisions)
1.	Related parties				
	(a) Subsidiaries	52,455.29	1,275.15	58,563.66	1,275.15
	(b) Companies in the same group				
	Joint Venture	27.90	0.99	24.37	0.99
	Others	17.32	17.32	14.58	14.58

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Category	As at March 31, 2026		As at March 31, 2025	
	Market value / Break up or fair value or NAV (Refer Note below)	Book value (net of provisions)	Market value / Break up or fair value or NAV (Refer Note below)	Book value (net of provisions)
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	**58,586.36**	**1,290.72**	**58,586.36**	**1,290.72**

Note:

Quoted investments are at market value and unquoted investments are at fair value/NAV irrespective of whether they are classified as long term or current.

Note 26.1.8 Other information

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Note 26.2. Components of Adjusted Net Worth (ANW) and other related information

Particulars	As at March 31, 2026	As at March 31, 2025
(i) ANW as a % of Risk Weighted Assets	2466.10%	1999.12%
(ii) Unrealized appreciation in the book value of quoted investments	30,588.75	24,504.43
(iii) Diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio	0.0001	0.0002

Note 26.3. Investment in Other CICs

Particulars	As at March 31, 2026	As at March 31, 2025
a. Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	-	-
b. Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
c. Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

Note 26.4. Off Balance Sheet Exposure

Particulars	As at March 31, 2026	As at March 31, 2025
i. Off balance sheet exposure	-	-
ii. Financial Guarantee as a % of total off balance sheet exposure	-	-
iii. Non-Financial Guarantee as a % of total off balance sheet exposure	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
iv.	Off balance sheet exposure to overseas subsidiaries	-	-
v.	Letter of Comfort issued to any subsidiary	-	-

Note 26.5. Investments

Particulars				As at March 31, 2026	As at March 31, 2025
(1)	Value of Investments				
	(i)	Gross Value of Investments			
		(a)	In India	1,293.46	1,290.72
		(b)	Outside India	-	-
	(ii)	Provision for Depreciation			
		(a)	In India	-	-
		(b)	Outside India	-	-
	(iii)	Net Value of Investments			
		(a)	In India	1,293.46	1,290.72
		(b)	Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments				
	(i)	Opening balance		-	-
	(ii)	Add : Provisions made during the year		-	-
	(iii)	Less : Write-off / write-back of excess provisions during the year		-	-
	(iv)	Closing balance		-	-

Note 26.6. Asset Liability Management - Maturity pattern of certain Assets and Liabilities as of March 31, 2026 (Figure in brackets represents amounts as at March 31, 2025)

Particulars	1 to 7 days	8-14 days	15 to 30 / 31 days	1-2 months	2-3 months	3-6 months	6 months-1year	1- 3 years	3 - 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	1,293.46 (1,290.72)	1,293.46 (1,290.72)
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

Note 26.7. Business ratios

Particulars	As at March 31, 2026	As at March 31, 2025
Return on Equity (RoE) (PAT/Total Equity) (%)	5.03	4.77
Return on Assets (RoA) (PAT/Total Assets) (%)	5.01	4.75
Net profit per employee (₹in crs) (PAT / No. of employees)	35.21	32.20

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 26.8. Provisions and Contingencies

Particulars	2025-26	2024-25
Provisions for depreciation on Investment	-	-
Provision towards Non Performing Assets	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies	-	-
Provision for Standard Assets	-	-

Note 26.9. Concentration of Non Performing Assets (NPAs) – Nil for current and previous year.

Note 26.10. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad) – Nil for current and previous year

Note 26.11. Public disclosure on liquidity risk

(i) **Funding concentration based on significant counterparty (both deposits and borrowings) –** Not applicable for current and previous year.

(ii) **Top 20 large deposits (amount and % of total deposits) –** Not applicable for current and previous year

(iii) **Top 10 borrowings (amount and % of total borrowings) –** Not applicable for current and previous year

(iv) **Funding concentration based on significant instrument / product –** Not applicable for current and previous year

(v) **Stock ratios: Ratios relating to Commercial papers and Non-convertible debentures are not applicable for current and previous years.**

Particulars	As of March 31, 2026	As of March 31, 2025
Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets		
Other Short-term liabilities as a % of total public funds	0.00%	0.00%
Other Short-term liabilities as a % of total liabilities	30.24%	31.88%
Other Short-term liabilities as a % of total assets	0.10%	0.10%

(vi) **Institutional set-up for liquidity risk management:**

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. The Company has developed internal control processes and contingency plans for managing liquidity risk.

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. Additionally, the Company has invested its surplus funds in fixed income securities or instruments of similar nature thereby ensuring safety of capital and availability of liquidity as and when required.

Note 26.12. EXPOSURE

i) **Exposure to real estate sector**

The Company does not have any exposure to real estate in the current year as well as previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

ii) Exposure to capital market

Particulars	As of March 31, 2026	As of March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,293.46	1,290.72

The Company does not have any exposure for the items required in sl no. (ii) to (x) of the Directions in both the years.

iii) Sectoral exposure

The Company is not into lending activity and hence the exposure is NIL in both the years.

iv) Intra-group exposures

The Company does not have any intra group loan exposure in both the years.

v) Unhedged foreign currency exposure

The Company does not have any foreign currency exposure in both the years.

vi) Derivatives

The Company does not have any derivatives exposure in both the years.

Note 26.13. Related Party Disclosure

Items/Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments Outstanding	-	-	1,275.15	1,275.15	0.99	0.99	-	-	-	-	17.32	14.58	1,293.46	1,290.72
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend received	-	-	74.58	74.58	0.30	0.30	-	-	-	-	-	-	74.88	74.88
Brand fee	-	-	10.00	10.00	-	-	-	-	-	-	-	-	10.00	10.00
Dividend paid	9.20	3.89	-	-	-	-	-	-	-	-	2.13	1.00	11.33	4.89
Others	-	-	0.09	0.09	0.05	0.04	2.05	1.86	-	-	1.04	0.97	3.23	2.96

Note 26.14. Disclosure of complaints

(i) Summary information on complaints received by the company from customers and from the Officers Ombudsman

The company does not have any customer interface and hence this disclosure is not applicable for it.

(ii) Top five grounds of complaints received by the company from the customers

The company does not have any customer interface and hence this disclosure is not applicable for it.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 26.15. Breach of covenant

Not applicable as the company does not have any borrowing as at the end of current and previous year.

Note 26.16. Divergence in Asset Classification and Provisioning

The company does not have any loan exposure and hence the divergence in Asset Classification and Provisioning does not apply to it.

Note 26.17 Details of group entities that are not consolidated in the Ind AS Consolidated Financial Statements

Name of the Entity/ Type of business	Based on latest available audited financials						Type of exposure in the entity
	Size of Assets as at		Debt Equity Ratio as at		PAT		
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	2025-26	2024-25	
Carborundum Universal Limited / Manufacturing	3,272.65	2,866.37	Nil	Nil	416.28	321.61	Equity
Murugappa Management Services Private Limited / Service	17.20	17.22	Nil	Nil	0.16	0.12	Equity
Kartik Investments Trust Limited / Financial Services	8.88	4.95	Nil	Nil	5.10	(0.03)	Equity

Note 27. Additional Disclosures Under Schedule III Division III of Companies Act, 2013

Note 27.14.1. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Note 27.14.2. The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

Note 27.14.3. As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 27.14.4. There has been no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note 27.14.5. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries)

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 27.14.6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 27.14.7. Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 28. Events after reporting date

There have been no events after the reporting date that require disclosure in the financial statements.

As per our report of even date

For R.G.N. Price & Co., Chartered Accountants ICAI Firm Regn No.002785S		**For and on behalf of the Board of Directors**
K Venkatakrishnan Partner Membership No: 208591	**Sridharan Rangarajan** Director DIN:01814413	**M M Murugappan** Chairman DIN:00170478
Date : May 8, 2026 Place : Chennai	**E Krithika** Company Secretary	**N Ganesh** Manager & Chief Financial Officer

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Cholamandalam Financial Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cholamandalam Financial Holdings Limited (hereinafter referred to as the "Company" / "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate / consolidated financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2026, its consolidated profit and consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report.

We are independent of the Group and its joint venture company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate with respect to the Holding Company.

We have reproduced the key audit matters determined and communicated by the auditors of two subsidiary companies and one joint venture company in their audit reports.

A. In connection with the subsidiary company – Cholamandalam Investments and Finance Company Limited (referred as 'Company'):

S No	Key Audit Matter Description	How audit addressed the key audit matter
1	Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 11 of the consolidated financial statements) The loan balances towards vehicle finance, home loans, loans against property, and other loans aggregating to ₹2,21,114.81 crores and the associated impairment allowances aggregating to ₹4,371.09 crores are significant to the consolidated financial statements and involves judgement around the determination of the impairment allowance in line with the requirements of the Ind AS 109 "Financial Instruments". Impairment allowances represent management's estimate of the losses incurred within the loan portfolios at the balance sheet date and are inherently judgmental. Impairment, based on ECL model, is calculated using main variables, viz. 'Staging', 'Exposure at Default', 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109. Quantitative factors like days past due, behaviour of the portfolio, historical losses incurred on defaults and macro- economic data points identified by the Management's expert and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro-economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation. Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.	The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: • We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc. ii. the completeness and accuracy of source data used by the Management in the ECL computation; and iii. ECL computations for their reasonableness • We, along with the assistance of the auditor's IT expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. • Reviewed the Company's accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109. • We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the consolidated financial statements

<table>
<tr><th>S No</th><th>Key Audit Matter Description</th><th>How audit addressed the key audit matter</th></tr>
<tr><td>2</td><td>Audit in an Information Technology (IT) enabled environment – including considerations on exceptions identified in IT Environment.
The IT environment of the entity involves a few independent and inter-dependent IT systems used in the operations of the entity for processing and recording of the business transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the entity. Appropriate IT general controls and IT application controls are required to ensure that such IT systems can process the data as required, completely, accurately, and consistently for reliable financial reporting.
We have identified certain key IT applications and the related IT infrastructure (herein after referred to as "In-scope IT systems"), which have an impact on the financial reporting process and the related controls as a key audit matter because of the increased level of automation; a few systems being used by the entity for processing financial transactions; the complexity of the IT architecture; and its impact on the financial records and financial reporting process of the entity.</td><td>Our audit procedures with respect to this matter included the following:
• In assessing the controls over the IT systems, we have involved our Technology Assurance specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems.
• With respect to the "In-scope IT systems" identified as relevant to the audit of the consolidated financial statements and financial reporting process of the entity, we have evaluated and tested relevant IT general controls or relied upon service auditor's report, where applicable.
• On such "In-scope IT systems", we have covered the key IT general controls with respect to the following domains:
- Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured.
- User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel.
- Other areas that were assessed under the IT control environment included backup management, business continuity and disaster recovery, incident management, batch processing and monitoring, cybersecurity controls, end user computing and physical security and datacentre controls.
• We have also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable.
• Where control deficiencies have been identified, we have tested a combination of compensating controls, remediated controls and/ or performed alternative audit procedures, where necessary</td></tr>
</table>

B. In connection with the subsidiary company – Cholamandalam MS General Insurance Company Limited (referred as 'Company'):

S No	Key Audit Matter Description	How audit addressed the key audit matter
1	Valuation of investments Please refer Note 2.13 to Schedule 16 to the financial statements - Accounting policy for Investments, Schedule 8 and 8A on Investments and Note 5 to Schedule 16 on write off / provision for diminution in value of investments. We have considered this area as a key audit matter since the carrying value of investments as at March 31, 2026 of INR 19,18,620 Lakhs accounts for 91% of total assets of the Company. The assessment of the carrying value of investments as on the reporting date involves significant judgement on the part of the management, which can materially impact the impairment loss and the profit for the year.	• Reviewed the accounting policies used by the Company for accounting and disclosing Investments for compliance with the accounting framework and applicable IRDAI regulations. • Assessed the adequacy of internal controls, evaluated the design and tested the operating effectiveness of such controls for initial recognition, measurement, subsequent valuation and disclosure of investments as on the reporting date as per applicable regulations. • Verified the investment transactions during the year on a test check basis using statement of accounts, bank statements and other relevant documents. • Verified the existence of investments as at the reporting date through direct confirmation from the custodian. • Other substantive and analytical procedures were carried out to corroborate the management assertions pertaining to investments. • Reviewed the process followed by the management of the Company in classification and valuation of investments and independently reperformed the valuation check on a sample basis to confirm their appropriateness. • Investments identified for impairment provisioning / write off by the management of the Company as per criteria set out in the Investment policy of the Company are verified by independently assessing the risk of impairment loss and probability of realisation of investment value by considering publicly available information about the investee entities, directions issued by their regulators, and IRDAI. Reviewed the basis of assessment used by the Company's Investment committee and discussed the same with Chief Investment Officer and Chief Financial Officer. Checked the compliance with IRDAI prudential norms in validating the adequacy of impairment provision / write off.

S No	Key Audit Matter Description	How audit addressed the key audit matter
2	**Valuation of outstanding claims ("OC") including claims incurred but not reported ("IBNR") and claims incurred but not enough reported ("IBNER")** Please refer Schedule 2, Schedule 13(8) and Note No. 2.9 and Note no. 2.10 of Schedule 16 to the financial statements. We considered this as a key audit matter because the valuation of OC including IBNR and IBNER requires use of judgements and estimates. OC including IBNR/IBNER are estimates for settlement of claims in future which are impacted by a number of factors which includes trends in severity of historical claims, frequency and IRDAI regulations. In particular, the claims arising from death or disability covered under motor insurance contracts involves complex and subjective judgements about future events, both internal and external to the business, for which even a small change in assumptions can materially impact the valuation of these liabilities. Total OC including IBNR and IBNER provisions amounts INR 10,23,283 Lakhs (net of RI recoveries) as on March 31, 2026.	• Assessed and tested the operating effectiveness of key controls relating to the claims handling and reserving process, including controls over completeness and accuracy of the claim estimates recorded. • Substantive tests were performed on the amounts recorded for a sample of OC, which are material to assess whether claims are appropriately estimated and recorded. • Evaluated the competence, objectivity and independence of the Appointed Actuary appointed by the management of the Company to review the adequacy of OC including IBNR and IBNER. • Tested the completeness and accuracy of underlying data provided by the management of the Company to the Appointed Actuary on a sample basis. • We have reviewed the certificate given by the Appointed Actuary and we had discussions with the Actuary about the assumptions used for their valuations and accordingly relied on the certificate given by the Actuary. • Assessed the adequacy of Company's related disclosures by reference to relevant accounting standards and IRDAI regulations.

C. In connection with the joint venture company – Cholamandalam MS Risk Services Limited (referred as 'Company'):

S No	Key Audit Matter	Auditor's Response
	Contingent Liabilities: We have considered this as a key audit matter because the Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Total contingent liabilities as at 31st March, 2026 is ₹7,25,95,243/-. Refer Note No.29 of financial statements	In relation to this, our audit response included the following: • We have reviewed the details of pending tax demands as at 31st March, 2026. • We have involved our internal experts to consider legal precedence and other rulings in evaluating the Management's position on these uncertain tax positions. • We have also reviewed Company's correspondence with tax authorities, legal counsels, grounds of appeal filed with appellate authorities.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Board of Directors of the Holding Company is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, Annexure to Board's Report, Management Discussion and Analysis, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the consolidated financial statements and our report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer 'Other Matters'), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Board of Directors of the Holding Company is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its joint venture in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management 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 responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls with reference to consolidated financial statements 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 have adequate internal financial controls over financial reporting system in place with reference to the financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management of the Holding Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities

within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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

Other Matters

1. (i) The consolidated financial statements include the consolidated financial statements of one subsidiary which have been audited by other auditors, whose financial statements reflect total assets of INR 2,45,448.23 crores as at March 31, 2026, total revenue of INR 31,073.15 crores, net profit after tax of INR 5,232.61 crores and total comprehensive income of INR 5,405.11 crores for the year ended March 31, 2026 respectively, and net cash inflow of INR 3,035.20 crores for the year ended March 31, 2026.

   (ii) The Consolidated Financial Statements also include the share of net profit after tax of INR 3.83 crores for the year ended March 31, 2026, in respect of one joint venture company.

   The financial statements 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 statements, in so far as it relates to the amounts and disclosures included in respect of these companies, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid 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 Statements of one subsidiary (Cholamandalam MS General Insurance Limited), 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 statements. The Appointed Actuary has certified that the assumptions used for such valuation are in accordance with the Insurance Act, 1938 (as amended) and the regulations issued by the IRDAI and Institute of Actuaries of India in concurrence with IRDAI.

The Subsidiary's Management has converted the Financial Statements 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 statements include the Audited Financial Statements of the subsidiary after the conversion adjustments which reflect total assets of INR 23,547.69 crores as at March 31, 2026, total revenue of INR 8,351.78 crores, net profit after tax of INR 253.21 crores and total comprehensive income of INR 89.28 crores for the year ended March 31, 2026 respectively, and net cash inflows of INR 54.15 crores for the year ended March 31, 2026.

Our opinion in so far as it relates to the balances and affairs of the 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiaries and joint venture as noted in the "Other Matters" paragraph, we report to the extent applicable that:

    (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act and read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) on the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiaries and joint venture company, which are companies incorporated in India, none of the directors of the Holding Company, its subsidiaries and joint venture company are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

    (f) with respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended);

    (g) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls of the Holding Company, its subsidiaries and a joint venture, incorporated in India, refer to our separate Report in "Annexure A";

    (h) in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures, which are companies incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act and section 34A of the Insurance Act as applicable;

    (i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. the consolidated financial statements disclose the impact, if any, of pending litigations on its consolidated financial position of the Group and its joint venture – Refer Note 41 to the consolidated financial statements;

ii. provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2026 – Refer Note 7 to the consolidated financial statements in respect of such items as it relates to the Group and joint venture;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, subsidiaries and a joint venture company, which are companies incorporated in India, during the year ended March 31, 2026;

iv. (a) the respective managements of the Holding Company, its subsidiaries and joint venture company, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the respective managements of the Holding Company, its subsidiaries and joint venture, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. (a) the final dividend declared for the previous year and paid by the Holding Company during the year is in accordance with Section 123 of the Act; and

(b) the final dividend declared for the previous year and paid by a subsidiary and joint venture, which are companies incorporated in India, and whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act, as applicable;

(c) the interim dividend declared and paid by a subsidiary, which is a company incorporated in India, and whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act;

(d) the final dividend proposed for the current year by the Holding Company, a subsidiary and a joint venture, which are companies incorporated in India, and whose financial statements have been audited under the Act, is subject to the approval of the members of the Holding Company, a subsidiary and the joint venture at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks performed by us and that performed by respective auditors of the subsidiaries and joint venture, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above-referred subsidiaries and joint venture company did not come across any instance of audit trail feature being tampered with.

The audit trail has been preserved by the Holding Company, above-referred subsidiaries and joint venture as per the statutory requirements for record retention except where the audit trail has not been preserved by one of the subsidiary companies at database level pertaining to FY 2023-24.

2. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in the CARO reports.

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

K Venkatakrishnan
Partner
Membership No. 208591
UDIN: 26208591CINDYA3574

Place : Chennai
Date : May 08, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Cholamandalam Financial Holdings Limited** ("the Company/Holding Company") on the consolidated financial statements for the year ended March 31, 2026, we report the following:

Independent Auditors' Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Cholamandalam Financial Holdings Limited** as of March 31, 2026, its subsidiaries and its joint venture, which are companies incorporated in India, as of that date in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on internal financial controls with reference to the consolidated financial statements based on our audit. Our audit is conducted in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated financial statements and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

1. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Appointed Actuary engaged by the Company in individual capacity on consultancy basis (the “Appointed Actuary”). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuation of outstanding claims reserves (IBNR and IBNER) and PDR have been relied upon by us as mentioned in ‘Other Matter’ paragraph in our Audit Report on the financial statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the aforesaid actuarial liabilities.

2. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to two subsidiaries and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

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

K Venkatakrishnan
Partner
Membership No. 208591
UDIN: 26208591CINDYA3574

Place: Chennai
Date: May 08, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	6A	8,475.01	5,385.91
Bank balances other than Cash and Cash Equivalents	6B	6,500.77	4,293.94
Derivative financial instruments	7	1,701.06	203.32
Receivables			
i) Trade Receivables	8	327.05	204.19
ii) Other Receivables	8	155.60	66.15
iii) Insurance Contract Assets	9	1,049.38	606.18
iv) Reinsurance Assets	10A	950.45	1,688.43
Loans	11	2,17,743.72	1,82,037.64
Investment in Associates & Joint Venture	12A	490.53	483.27
Other Investments	12B	24,477.77	23,787.94
Other Financial Assets	13	1,319.59	780.26
		2,63,190.93	**2,19,537.23**
Non - Financial Assets			
Current tax assets		49.86	395.86
Deferred tax assets	14	1,213.09	928.55
Goodwill on Consolidation	49	42.72	42.72
Investment Property	15	28.96	28.96
Property, Plant and Equipment	16	2,046.00	1,900.84
Capital Work in Progress	53B	27.51	3.69
Intangible assets	17	90.98	56.25
Intangible Assets under development	53C	69.57	50.71
Reinsurance Assets	10B	1,317.96	1,282.49
Other Non-Financial Assets	18	255.14	388.65
		5,141.79	**5,078.72**
TOTAL ASSETS		**2,68,332.72**	**2,24,615.95**
EQUITY AND LIABILITIES			
Financial Liabilities			
Derivative financial instruments	7	86.45	284.60
Payables			
(I) Trade Payables			
i) Total outstanding dues of micro and small enterprises	37	13.44	14.82
ii) Total outstanding dues of creditors other than micro and small enterprises		325.96	651.61
(II) Other Payables			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		2,278.63	1,622.82

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(III) Other Insurers			
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		1,020.92	746.09
Debt Securities	19	40,824.10	30,222.70
Borrowings (Other than Debt Securities)	20	1,56,542.80	1,33,791.98
Subordinated Liabilities	21	13,033.13	10,351.76
Insurance Contract Liabilities	22	11,748.62	11,893.72
Other Financial Liabilities	22A	1,055.46	865.06
		2,26,929.51	**1,90,445.16**
Non-Financial Liabilities			
Current tax Liabilities		0.88	0.93
Deferred tax Liabilities	14	2.21	1.83
Provisions	23	300.56	248.34
Insurance Contract Liabilities	24A	7,050.70	6,786.87
Other Non-Financial Liabilities	24B	168.90	183.73
		7,523.25	**7,221.70**
Equity			
Equity share capital	25	18.78	18.78
Other Equity	26	15,435.37	12,496.50
		15,454.15	**12,515.28**
Non Controlling Interest	46	18,425.81	14,433.81
		33,879.96	**26,949.09**
TOTAL EQUITY AND LIABILITIES		**2,68,332.72**	**2,24,615.95**

The accompanying notes are forming part of the Consolidated Financial Statements

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

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

For and on behalf of the Board of Directors

K. Venkatakrishnan
Partner
Membership No: 208591

Sridharan Rangarajan
Director
DIN:01814413

M M Murugappan
Chairman
DIN:00170478

Date : May 8, 2026
Place : Chennai

E Krithika
Company Secretary

N Ganesh
Manager & Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations			
- Interest Income	27A	29,616.16	24,855.22
- Dividend Income	27D	35.12	24.61
Gross Premium	27C	8,868.15	8,004.67
Premium ceded to reinsurers (net)		(2,300.29)	(2,220.05)
- Net Premium		6,567.86	5,784.62
- Fee & Commission income	27B	2,327.74	1,973.55
- Net gain on derecognition of financial instruments under amortised cost category	36.1 (B)	439.11	159.04
- Net gain on Fair value change on financial instruments	27E	81.59	324.78
- Service Income	27F	5.14	3.51
Total Revenue from operations (I)		**39,072.72**	**33,125.33**
Other income (II)	28	503.05	334.59
Total Income (III) = (I) + (II)		**39,575.77**	**33,459.92**
Expenses			
- Finance costs	29	14,388.06	12,494.06
- Insurance Claims (net of reinsurance)	30	5,288.00	4,297.53
- Impairment of Financial Instruments	31	3,542.20	2,452.22
- Employee benefits expense	32	4,686.06	3,790.20
- Depreciation and amortisation expense	16,17	332.57	295.73
- Other expenses	33	4,012.96	3,730.62
Total Expenses (IV)		**32,249.85**	**27,060.36**
Profit before tax (V) = (III) - (IV)		**7,325.92**	**6,399.56**
Tax expense/(benefit)			
Current tax			
- Pertaining to profit for the current year		2,174.18	1,853.58
- Adjustment of tax relating to earlier years		(38.75)	(64.73)
Deferred tax	14	(287.43)	(123.27)
Net tax expense (VI)	35	**1,848.00**	**1,665.58**
Profit before share of profit/(loss) of Associates & Joint Venture - A = (V) - (VI)		**5,477.92**	**4,733.98**
Share of profit/(loss) of Associates & Joint venture (net) - after tax (B)		7.26	5.90
Profit for the year - (C) = (A) + (B)		**5,485.18**	**4,739.88**
Other Comprehensive income - Gain/(Loss)			
i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains and (losses) on defined benefit obligations (net)		(4.90)	(10.62)
Tax on above adjustments		1.23	2.67
Net gain/(loss) on FVTOCI equity securities		2.75	11.41
Tax on above adjustments		(0.39)	(1.67)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net gain/(loss) on FVTOCI debt securities		(217.91)	262.19
Tax on above adjustments		54.84	(65.99)
Cashflow Hedge Reserve		234.28	(174.92)
Tax on above adjustments		(58.97)	44.03
Other comprehensive income/(loss) for the year, net of tax (D)		**10.93**	**67.10**
Total comprehensive income for the year, net of tax (C + D)		**5,496.11**	**4,806.98**
Profit for the year attributable to			
Equity holders of the parent		2,441.29	2,173.66
Non-controlling interest		3,043.89	2,566.22
Other comprehensive income / (loss) for the year, net of tax attributable to			
Equity holders of the parent		(20.51)	66.25
Non-controlling interest		31.44	0.85
Total comprehensive income for the year, net of tax attributable to			
Equity holders of the parent		2,420.78	2,239.91
Non-controlling interest		3,075.33	2,567.07
Earnings per equity share of ₹1 each			
- Basic (₹)	34	130.01	115.76
- Diluted (₹)	34	130.01	115.76

The accompanying notes are forming part of the Consolidated Financial Statements.

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

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

For and on behalf of the Board of Directors

K. Venkatakrishnan
Partner
Membership No: 208591

Sridharan Rangarajan
Director
DIN:01814413

M M Murugappan
Chairman
DIN:00170478

Date : May 8, 2026
Place : Chennai

E Krithika
Company Secretary

N Ganesh
Manager & Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

a) Equity Share Capital

Particulars	2025-26	2024-25
Balance as at beginning of the year	18.78	18.78
Changes in equity share capital during the current year	-	-
Balance as at end of the year	**18.78**	**18.78**

b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus									Items of other comprehensive income		Total attributable to equity holders of the Parent	Total non-controlling interest
		Statutory Reserve	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve	Securities Premium Account	General Reserve	Retained earnings	Share based payments reserve	Fair valuation of Investment	Effective portion of cashflow hedge		
Balance as at March 31, 2025	**0.88**	**2,402.19**	**20.01**	**39.20**	**(282.74)**	**10.00**	**2,742.73**	**2,634.96**	**4,831.99**	**101.25**	**61.14**	**(65.11)**	**12,496.50**	**14,433.81**
Profit for the year	-	-	-	-	-	-	-	-	2,441.29	-	-	-	**2,441.29**	**3,043.89**
Other Comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	(1.75)	-	(95.48)	76.72	**(20.51)**	**31.44**
Changes during the year	6.24	-	-	-	-	-	635.26	-	-	37.69	-	-	**679.19**	**872.77**
Adjustments on account of change in equity interest in subsidiaries	-	-	-	-	-	-	-	-	(136.69)	-	-	-	**(136.69)**	**138.92**
Dividend including tax	-	-	-	-	-	-	-	-	(24.41)	-	-	-	**(24.41)**	**(95.02)**
Transfer to reserves from retained earnings during the year	-	473.61	-	-	-	-	-	86.73	(560.34)	-	-	-	**-**	**-**
Balance as at March 31, 2026	**7.12**	**2,875.80**	**20.01**	**39.20**	**(282.74)**	**10.00**	**3,377.99**	**2,721.69**	**6,550.09**	**138.94**	**(34.34)**	**11.61**	**15,435.37**	**18,425.81**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Share application money pending allotment	Reserves and Surplus									Items of other comprehensive income		Total attributable to equity holders of the Parent	Total non-controlling interest
		Statutory Reserve	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve	Securities Premium Account	General Reserve	Retained earnings	Share based payments reserve	Fair valuation of Investment	Effective portion of cashflow hedge		
Balance as at April 01, 2024	0.71	2,007.96	20.01	39.20	(282.74)	10.00	2,721.92	2,457.92	3,253.09	68.24	(66.29)	(7.07)	10,222.95	11,882.29
Profit for the year	-	-	-	-	-	-	-	-	2,173.66	-	-	-	**2,173.66**	**2,566.22**
Other Comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	(3.14)	-	127.43	(58.04)	**66.25**	**0.85**
Changes during the year	0.17	-	-	-	-	-	20.81	-	-	33.01	-	-	**53.99**	**67.79**
Adjustments on account of change in equity interest in subsidiaries	-	-	-	-	-	-	-	-	(10.05)	-	-	-	**(10.05)**	**10.24**
Dividend including tax	-	-	-	-	-	-	-	-	(10.30)	-	-	-	**(10.30)**	**(93.58)**
Transfer to reserves from retained earnings during the year	-	394.23	-	-	-	-	-	177.04	(571.27)	-	-	-	-	-
Balance as at March 31, 2025	0.88	2,402.19	20.01	39.20	(282.74)	10.00	2,742.73	2,634.96	4,831.99	101.25	61.14	(65.11)	12,496.50	14,433.81

The accompanying notes are forming part of the Consolidated Financial Statements

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

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

For and on behalf of the Board of Directors

K Venkatakrishnan
Partner
Membership No: 208591

Sridharan Rangarajan
Director
DIN:01814413

M M Murugappan
Chairman
DIN:00170478

Date : May 8, 2026
Place : Chennai

E Krithika
Company Secretary

N Ganesh
Manager & Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Cash Flow from Operating Activities				
Profit Before Tax		**7,325.92**		**6,399.56**
Adjustments for:-				
Depreciation and amortisation expense	332.57		295.73	
Impairment of financial instruments	3,542.20		2,452.22	
Net gain on derecognition of financial instruments under amortised cost category	(439.11)		(159.04)	
Finance Costs	14,388.06		12,494.06	
(Profit) / Loss on Sale of Property plant and equipment (Net)	5.97		2.01	
Intangible Assets Under Development - Expensed off	-		1.79	
Change in fair value of financial instruments - gain	(1.24)		-	
Net gain on fair value change in financial instruments-realised	(94.75)		(313.04)	
Net gain on fair value change in financial instruments-Un-realised	11.76		-	
Net gain on conversion of equity shares-realised	-		(0.10)	
Net loss /(gain) on fair value change in equity shares -Un-realised	-		(3.15)	
Interest Income on deposits and investments	(2,044.39)		(1,776.07)	
Dividend on Investments	(35.12)		(24.61)	
Interest on Income tax refund	(80.24)		(67.97)	
Profit on sale of investments	-		(2.76)	
Share based payment expense	84.09		74.45	
		15,669.80		**12,973.52**
Operating Profit Before Working Capital Changes		**22,995.72**		**19,373.08**
Adjustments for :-				
(Increase)/Decrease in operating Assets				
- Loans	(45,120.59)		(42,070.66)	
- Receivables	(207.89)		91.95	
- Insurance assets	270.48		(560.64)	
- Other Financial Assets	(85.40)		170.66	
- Purchase / Sale / Maturity of Investments (Net)	(790.52)		(3,529.80)	
- Other Non Financial Assets	61.00		(137.67)	
		(45,872.92)		**(46,036.16)**
Proceeds from de-recognition of financial assets recognised at amortised cost		5,878.90		2,000.21
Increase/(Decrease) in operating liabilities				
- Trade Payables		325.20		385.75
- Other Financial liabilities		411.01		81.96
- Provisions		48.06		33.26
- Insurance Contracts liabilities		126.20		1,730.40
- Other Non-Financial liabilities		(14.85)		12.90
Cash Flow generated from / (used in) Operations		(16,102.68)		(22,418.60)
Finance Costs paid		(14,294.49)		(12,033.36)
Interest Received on deposits and investments		2,037.58		1,739.78
Dividend received		35.12		24.61
Income tax paid (Net of refunds)		(1,708.30)		(1,513.73)
Net Cash generated from / (Used in) Operating Activities (A)		**(30,032.77)**		**(34,201.30)**

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(360.21)		(341.48)	
Proceeds from sale of property, plant and equipment	28.42		14.91	
Investment in Fixed Deposits (Net of withdrawals)	(2,196.61)		(711.15)	
Net Cash generated from / (Used in) Investing Activities (B)		**(2,528.40)**		**(1,037.72)**
Cash Flow from Financing Activities				
Proceeds from issue of Share Capital (Including Securities Premium and conversion of CCDs)	1,468.07		47.52	
Proceeds from issue of debt securities	30,416.33		23,665.27	
Redemption of Debt securities (including conversion of CCDs)	(19,757.94)		(18,544.12)	
Borrowing - Other than debt securities	1,28,806.95		1,31,326.24	
Repayment of borrowing - Other than debt securities	(1,07,602.63)		(1,02,045.57)	
Proceeds from issue of subordinated liabilities	2,602.00		5,564.00	
Repayment of subordinated liabilities	-		(112.40)	
Payment of Lease Liabilities	(163.18)		(145.26)	
		35,769.60		**39,755.68**
Dividends Paid		(119.33)		(103.97)
Net Cash Flow generated from / (used in) Financing Activities (C)		**35,650.27**		**39,651.71**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**3,089.10**		**4,412.69**
Cash and Cash Equivalents at the Beginning of the year		5,385.91		973.22
Cash and Cash Equivalents at the End of the year		**8,475.01**		**5,385.91**

The accompanying notes are forming part of the Consolidated Financial Statements.

This is the Consolidated Cashflow Statement referred to in our report of even date.

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

For and on behalf of the Board of Directors

K Venkatakrishnan
Partner
Membership No: 208591

Sridharan Rangarajan
Director
DIN:01814413

M M Murugappan
Chairman
DIN:00170478

Date : May 8, 2026
Place : Chennai

E Krithika
Company Secretary

N Ganesh
Manager & Chief Financial Officer

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 1. Corporate Information

Cholamandalam Financial Holdings Limited ("the Company" or "the Parent") (CIN: L65100TN1949PLC002905) is a public limited company domiciled in India. The Company is listed on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd. The Registered Office of the Company is located at Dare House, No.234, NSC Bose Road, Chennai-600 001, Tamil Nadu.

Pursuant to a scheme of arrangement ("the Scheme"), the manufacturing business undertaking of the Company was vested in / transferred to Tube Investments of India Limited ("the Resulting Company") vide the order of the National Company Law Tribunal, Chennai dated July 17, 2017. The Scheme had an appointed date of April 1, 2016 and came into effect from August 1, 2017. The Company has obtained certificate of registration as a Core Investment Company from Reserve Bank of India ("RBI") on January 06, 2020.

The Company undertakes financial services business through its Subsidiaries - Cholamandalam MS General Insurance Company Limited for general insurance business and Cholamandalam Investment and Finance Company Limited (and its subsidiaries) for lending operations, stock broking, depository and equity research services to retail, corporate and institutional clients and distribution of financial products like insurance, mutual funds, fixed deposits and bonds. Risk advisory services is carried out through a joint venture entity, Cholamandalam MS Risk Services Limited. The Company and its subsidiaries are together referred to as "the Group".

The Consolidated Financial Statements are presented in Indian Rupees which is also functional currency of the Group and all values are rounded to the nearest crore, except when otherwise indicated.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on May 08, 2026.

2.1. Consolidation

2A. Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company, its subsidiaries (being the entities that it controls (including de facto control), its Associates and Joint Ventures as at March 31, 2026. Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31 March.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

Reclassifies the Parent's share of components previously recognised in OCI to Statement of Profit and Loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Investments in Associate and Joint Venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the impairment loss with respect to the Group's investment in an associate or joint venture.

Upon loss of significant influence over the associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Note 2B.Particulars of consolidation

The financial statements of the following subsidiaries/associate/joint venture (all incorporated in India) have been considered for consolidation:

Name of the Company	Percentage of voting power as on	
	March 31, 2026	March 31, 2025
Subsidiary-Cholamandalam Investment and Finance Company Limited (CIFCL)	43.76%	44.34%
Subsidiaries of CIFCL		
Cholamandalam Leasing Limited (CLL) (Formerly known as Cholamandalam Home Finance Limited)	100.00%	100.00%
Cholamandalam Securities Limited (CSEC)	92.00%	92.00%
Associate of CIFCL		
Vishvakarma Payments Private Limited	21.00% @	21.00% @
Joint Venture of CIFCL		
Payswiff Technologies Private Limited **	74.63% @	74.63% @
Jointly Controlled Entity of CIFCL		
Chola Foundation ***	50.00%	50.00%
Subsidiary – Cholamandalam MS General Insurance Company Limited (CMSGICL)	60.00%	60.00%
Joint Venture – Cholamandalam MS Risk Services Limited (CMSRSL)	49.50%	49.50%

@ % of holding of CIFCL

** Even though, CIFCL holds 74.63% of the paid up equity capital of Payswiff Technologies Private Limited (Payswiff), however, in view of founder reserved matters and dispute resolution mechanism envisaged in the shareholders agreement executed between CIFCL and founders of Payswiff, the Group is considered to have joint control over the entity as per Ind AS 28 'Investments in Associates and Joint Ventures' read with Ind AS 110 'Consolidated Financial Statements'. Hence, it is classified as investment in Joint venture.

*** Chola Foundation (Public Trust) is jointly controlled entity, managed by Cholamandalam Investment and Finance Company Limited, Tube Investments of India Limited and CG Power and Industrial Solutions Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The objective of the trust is towards promoting CSR activities which shall be funded by any of the three entities. The trust has four trustees of which two is from Cholamandalam Investment and Finance Company Limited and one each from other two entities.

The earnings of the trust is consolidated with Cholamandalam Investment and Finance Company Limited as jointly controlled entity (having two trustees) representing a share of 50%.

2C. Investment in Associates/Joint Venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

A Joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group's investments in its associates & joint ventures are accounted for using the equity method. Under the equity method, the investment in associates& joint ventures is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates& joint ventures since the acquisition date. Goodwill relating to the associates & joint ventures is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associates & joint ventures. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associates & joint ventures, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interest in the associates & joint ventures.

If an entity's share of losses of associates & joint ventures equal or exceeds its interest in the associates & joint ventures (which includes any long-term interest that, in substance, form part of the Group's net investment in the associates), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates. If the associates & joint ventures subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of associates & joint ventures is shown on the face of the statement of profit and loss.

The financial statements of the associates & joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates & joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates & joint ventures and its carrying value, and then recognises the impairment loss with respect to the Group's investment in associates& joint ventures.

Upon loss of significant influence over the associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Note 3. Basis of Preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Consolidated Financial Statements have been prepared on a historical cost basis, except for fair value through other comprehensive income ("FVTOCI") instruments, fair value through profit and loss ("FVTPL") instruments, derivative financial instruments and certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

3.1 Presentation of financial statements

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business

(ii) The event of default

(iii) The event of insolvency or bankruptcy of the Group and/or its Counterparties

Note 4. Material accounting policies of the Group

4.1 Loans – initial recognition

4.1.1. Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are initiated to the customers' account or cheques for disbursement have been prepared by the Group (as per the terms of the agreement with the borrowers). The Group recognises debt securities and borrowings when funds reach the Group.

4.1.2. Initial measurement of financial instruments

All financial instruments are recognised initially at fair value, including transaction costs that are attributable to the acquisition of financial instrument, except in the case of financial instruments which are FVTPL (Fair value through profit and loss), where the transaction costs are charged to the statement of profit and loss.

4.1.3. Measurement categories of Loans

The Group classifies all its Loans at Amortised cost as the business model is to hold them to collect contractual cash flows and the contractual terms of the loans give rise on specified dates to cash flows that are solely repayments of principal and interest.

4.1.4. Modification of Loans

Modification of a loan occurs when the contractual terms governing its cash flows are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. Modification of loan terms is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment). When a loan is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy, a modification results in derecognition when it gives rise to substantially different terms. Where a modification does not lead to derecognition, the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance).

4.1.5. Derecognition of Loans

Loan (or, where applicable, a part of a loan or part of a group of similar loans) is derecognised when the rights to receive cash flows from the loan has expired. The Group also derecognises the loan if it has both transferred the loan and the transfer qualifies for derecognition.

Loan is transferred only if, either:

- the Group has transferred its contractual rights to receive cash flows from the loan, Or;
- has retained the rights to the cash flows but has assumed an obligation to pay the revised cash flows in full without material delay to a third party under a 'pass–through' arrangement.

A transfer qualifies for derecognition if either:

- the Group has transferred substantially all the risks and rewards of the loan, Or;
- has neither transferred nor retained substantially all the risks and rewards of the loan but has transferred control of the loan.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the loan in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

In case of loan transfers which qualify for derecognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on de-recognition of such loan

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

previously carried under amortised cost category. The resulting interest only strip initially is recognised at Fair Value Through Profit or Loss and re-assessed at the end of every reporting period.

In case of loan transfers which do not qualify for derecognition, the loan continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred loan and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred loan is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

4.1.6. Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet. The nominal values of these commitments are disclosed in notes.

4.1.7. Loan write-offs

Loans are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write off.

4.2 Impairment of Loans

4.2.1 Expected Credit Loss (ECL)

The Group records allowance for ECL for all loans measured at amortised cost, together with loan commitments. ECL is the expected cash shortfall discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. (ECL = PD*EAD*LGD)

PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

EAD: The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a loan that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on a collective basis, for each category of loan.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a loan's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

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Stage 3:

Loans considered credit impaired. The Group records an allowance for the LTECLs.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

4.2.2 Loan commitment:

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

4.2.3 Forward looking information

The Group considers a broad range of forward-looking information with reference to external forecasts of economic parameters such as GDP growth, unemployment rates etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

4.2.4 Collateral repossessed

The Group generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset. Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

4.2.5 Restructured, rescheduled, and modified loans

The Group sometimes makes concessions or modifications to the original terms of loans such as changing the instalment value or changing the tenor of the loan, as a response to the borrower's request. The Group considers the modification of the loan only before the loans gets credit impaired.

When the loan has been renegotiated or modified but not derecognised, the Group also reassesses whether there has been a significant increase in credit risk. The Group also considers whether the assets should be classified as Stage 3. Once an asset has been classified as restructured, it will remain restructured for a period of year from the date on which it has been restructured.

Loans which have been renegotiated or modified in accordance with RBI Notifications (including extensions granted) - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21- Resolution Framework for COVID-19 related Stress and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21- Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances, have been classified as Stage 2 due to significant increase in credit risk.

4.3 Loans – Revenue recognition

Interest income on loans measured at amortised cost is recorded using the effective interest rate ('EIR') method. The EIR is the rate that discounts estimated future cash receipts through the expected life of the loan to the gross carrying amount of the loan. For credit-impaired loans, interest income is calculated by applying the EIR to the amortised cost. (i.e. the gross carrying amount less the allowance for expected credit losses).

The EIR is calculated by taking into account the fees and costs that are an integral part of the EIR of the loan such as origination fees received for acquisition of the loan and sourcing cost incurred for closing the transaction.

Fees, charges and reimbursements due from borrowers as per the contractual terms of the loan are recognised on realisation.

Any recovery from written off loan is recognised in the statement of profit and loss.

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4.4 Borrowings

4.4.1 Debt securities and other borrowings

The Group recognises debt securities and other borrowings when funds reach the Group.

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

4.4.2 Foreign Currency Borrowings

Borrowings in foreign currencies are initially recorded at the respective functional currency spot rates at the date the transaction first qualifies for recognition. They are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss as an adjustment to borrowing cost.

4.4.3 Derivative and Hedge accounting

The Group enters into derivative transactions only for economic hedging purposes and not as speculative investments. Derivative instruments are used to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in Other Comprehensive Income (OCI) within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as net gain/loss on fair value changes in the statement of profit and loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.4.4 Finance cost on Borrowing

Finance cost on borrowings measured at amortised cost is recorded using the effective interest rate ('EIR') method. The EIR is the rate that discounts estimated future payments through the expected life of the borrowing to its gross carrying amount. The EIR is calculated taking in to account any discount or premium on issue funds, and costs that are an integral part of the EIR.

4.5 Insurance contract liabilities

Insurance contract liabilities include the outstanding claims provision, the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims handling costs and a reduction for the expected value of salvage and other recoveries. Delays can be experienced in the notification and settlement of certain types of claims. Therefore, the ultimate cost of these cannot be known with certainty at the reporting date. The liability is calculated at the reporting date using a range of standard actuarial claim projection techniques based on directives/regulations applicable to actuaries issued by Insurance Regulatory Development Authority (IRDA) time to time. The liability is not discounted for the time value of money as per IRDA regulations. The liabilities are derecognised when the obligation to pay a claim is discharged or is repudiated.

The provision for unearned premiums represents that portion of premiums received or receivable that relates to risks that have not yet expired at the reporting date. The provision is recognised when contracts are entered into and premiums are charged, and is brought to account as premium income over the term of the contract in

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accordance with the pattern of insurance service provided under the contract.

At each reporting date, the Company reviews its unexpired risk and a liability adequacy test is performed in accordance with the requirements of Ind AS 104 'Insurance Contracts' to determine whether there is any overall excess of expected claims and expenses of management including deferred acquisition costs over unearned premiums. This calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant non-life insurance technical provisions. If these estimates show that the carrying amount of the unearned premiums (less related prepaid expenses) is inadequate, the deficiency is recognised in the statement of profit or loss by setting up a provision for premium deficiency.

The main assumption underlying claim projection techniques is that the past claims development experience can be used to project future claims development and hence ultimate claim costs. As such, these methods extrapolate the development of paid and incurred losses to calculate the expected ultimate claim cost.

Note 5. Other Accounting Policies

5.1. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

5.2. Bank balances other cash and cash equivalents

These are measured at amortised cost as they are held for collecting contractual cash flows that are solely payments of principal and interest on principal outstanding.

5.3. Receivables and other financial assets

Receivables and other financial assets are measured at amortised cost. The Group follows a 'simplified approach' for recognition of impairment loss allowance on these assets. The application of simplified approach does not require the Group to track changes in credit risk and calculated on case by case approach, taking into consideration different recovery scenarios.

5.4. Investments

Investments are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument.

5.4.1 Equity instruments

Equity Investment in Subsidiaries and Joint Ventures are carried at Cost.

The Group subsequently measures all equity investments other than investment in subsidiaries and associates, at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity investments not held for trading as equity instruments at Fair value through OCI (FVOCI). Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI (Other Comprehensive Income). Equity instruments at FVOCI are not subject to an impairment assessment.

5.4.2 Other Instruments

Investment in other instruments is measured at amortised cost if they are held for collecting contractual cash flows that are solely payments of principal and interest on principal outstanding. The Group follows 'simplified approach' for recognition of impairment loss allowance on these assets. The application of simplified approach does not require the Group to track changes in credit risk and calculated on case by case approach, taking into consideration different recovery scenarios.

Investments which do not meet the SPPI test are measured at fair value through profit or loss.

5.5 Determination of Insurance contract

Insurance contracts are those contracts where the Group (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

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5.6 Revenue Recognition – Insurance business

Gross premiums

(i) Premium (net of GST/service tax) is recognised as income on assumption of risk covered as per the terms of the policy, after adjusting for unexpired risk at each contract entered into with the customer. Any cancellations or changes in premium are accounted for in the period in which they occur.

(ii) Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a daily pro rata basis.

The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Reinsurance ceded and Commission received on reinsurance

(i) Reinsurance premium ceded is accounted in the year of commencement of risk in accordance with the treaty arrangements with the reinsurers. In case of re-insurance contracts of long-term policies, cession is accounted for the proportionate period to which reinsurance cover is provided as per the treaty. Any related reinsurance cost is recognised when incurred and included in the premium on reinsurance ceded.

(ii) Unearned reinsurance premiums are those proportions of premiums ceded in a year that relate to periods of risk after the reporting date. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies.

(iii) Reinsurance premiums and claims have been presented as negative items within premiums and net benefits and claims, respectively, because this is consistent with how the business is managed.

(iv) Commission on reinsurance ceded (including for long term policies) is recognised as income on ceding of reinsurance premium. In case of treaties having sliding scale commission, initial recognition would be as per treaty terms and the same is reviewed as at each reporting period. Profit commission under reinsurance treaties wherever applicable, is accrued based on the computation as per their treaty terms and the same is included in Commission on reinsurance ceded.

5.7 Benefits and claims

Gross benefits and claims

General insurance claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Reinsurance claims

Reinsurance claims are recognised when the related gross insurance claim is recognised according to the terms of the relevant contract.

Reinsurance Recovery

Reinsurance Recovery is recognised for all insurance contract liabilities based on contractual agreements with the re-insurer.

5.7.1 Insurance Contract Acquisition costs

Direct costs relating to acquisition of new / renewal of insurance contacts are expensed in the year in which they are incurred.

5.7.2 Reinsurance ceded to reinsurance counterparties

The Company cedes insurance risk in the normal course of business for all of its businesses. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance assets are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting period. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Company may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer. The impairment loss is recorded in the statement of profit or loss.

Ceded reinsurance arrangements do not relieve the Company from its obligations to policyholders.

5.7.3 Insurance Receivables

Insurance receivables are recognised when due and measured on initial recognition at the fair value of the

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consideration receivable. Subsequent to initial recognition, insurance receivables are measured at amortised cost. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of profit or loss.

5.7.4 Insurance Payables

Insurance payables are recognised when due and measured on initial recognition at the fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using EIR method.

5.7.5 Reinsurance off-setting

Reinsurance assets and income or expense from reinsurance contracts are not offset against related insurance liabilities and the expense or income from the related insurance contracts, respectively.

5.7.6 Terrorism and Nuclear Pool

Premium received from customers on account of Terrorism cover and towards Nuclear policies has been ceded to General Insurance Corporation of India (GIC) Terrorism Pool and Nuclear Pool Account. The Group's share in the Terrorism Pool Account and Nuclear Pool Account with GIC, based on the statements of account received during the current year for the period up to December 31, 2025 and September 30, 2025 respectively.

The resultant surplus/ deficit is reflected as RI Receivable/ Payable on Terrorism and Nuclear Pool. The Group's share in the Terrorism Pool Account with GIC for the period January 01, 2026 to March 31, 2026 will be accounted on receipt of the relevant statements of account from GIC. The Company's share in the Nuclear Pool Account with GIC for the period October 01, 2025 to March 31, 2026 will be accounted on receipt of the relevant statements of account from GIC.

5.7.7 Contributions to Hit and Run Compensation Account (erstwhile Solatium fund)

Motor Vehicle Accident Fund (MVA Fund) has been created under Sec 164 B of the Motor Vehicle Act read with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 ('MVAF Rules'). As per the MVAF Rules, the MVA fund comprises of three accounts namely; Account for insured Vehicle, Account for uninsured vehicle and Hit & Run Compensation Amount and is administered by a Trust established under the Rules and disclosed the same under "Other Advances / Deposits" in Schedule 12.

5.7.8 Premium Deficiency reserve

Premium deficiency is recognized if the sum of the expected claim costs, related expenses and maintenance cost (related to claims handling) exceeds related reserve for unexpired risk. Premium deficiency is recognized at segmental revenue level. The expected claim costs are calculated and duly certified by the Appointed Actuary.

5.8 Taxes

5.8.1 Current tax

Current tax comprises amount of tax payable in respect to the taxable income or loss for the year determined in accordance with Income Tax Act,1961 and any adjustment to tax payable or receivable in respect of prior years.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

5.8.2 Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority and intends to settle on net basis.

5.9 Investment Property

Investment property represents property held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years based on the Group's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Sch II to the Companies Act 2013.

5.10 Property, plant and equipment

Property plant and equipment is stated at cost (net of tax/duty credits availed) excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Cost includes professional fees/charges related to acquisition of property plant and equipment. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure incurred, is capitalised only if it results in economic useful life beyond the original estimate.

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

Useful life of assets as per Schedule II:

Asset description	Estimated Useful Life
Buildings	60/30/5 years
Computer Equipment	3 years
Other Equipment	5 years
Leasehold improvements	Lease period or 5 years whichever is lower
Servers	6 years

Useful life of assets based on Management's estimation, and which are different from those specified in schedule II:

Asset description	Estimated Useful Life
Furniture and Fixtures	5 years
Vehicles	5 years
Other Equipment	2 to 4 years
Electrical Equipment	4 years

The above estimated useful life is based on respective asset usage policy or pattern of the Group.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item.

5.11 Leases

The Group's lease asset consists of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract.

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At the date of commencement of the lease, the Group recognises a right-to-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-to-use asset is initially recognised at cost which comprises of the initial amount of lease liability adjusted for lease payments made or prior to commencement date plus any direct cost i.e. lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment loss if any.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-to-Use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term. Right to use assets are evaluated for recoverability whenever events or changes in the circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates in the country of domicile of the leases. The Group has used single discount rate to a portfolio of leases with similar characteristics. Lease liabilities are remeasured with a corresponding adjustment to the related right to use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

The Group has opted to present the Right to use as a part of the block of asset to which the lease pertains to and consequently, the Right to use asset has been presented as a part of Property, plant and equipment under the Buildings block, whereas the lease liability is presented under Other Financial Liabilities in the Balance Sheet. Lease payments made by the Group are classified as financing cash flows.

5.12 Intangible assets

The Group's intangible assets mainly include the value of computer software.

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight-line basis over a 3-year period or the license period whichever is lower.

The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors. Impairment is recognised, if the carrying value exceeds the higher of the net selling price of the assets and its value in use.

5.13 Input Tax Credit (Goods and Service Tax)

Input Tax Credit is accounted for in the books in the period when the underlying service / supply received is accounted to the extent permitted as per the applicable regulatory laws and when there is no uncertainty in availing / utilising the same. The ineligible input credit is charged off to the respective expense or capitalised as part of asset cost as applicable.

5.14 Provisions and Contingent liabilities

Provisions are recognised only when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed in case of present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations and the present obligation arising from past events, when no reliable estimate is possible.

5.15 Share Based Payments

Stock options are granted to the employees under the stock option scheme. The costs of stock options granted

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to the employees (equity-settled awards) of the Group are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

This cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or Credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. On cancellation or lapse of options granted to employees, the compensation charged earlier will be moved from share-based payment reserve with corresponding credit in retained earnings.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

5.16 Dividend on ordinary shares

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013 in India, a distribution of final dividend is authorised when it is approved by the shareholders and interim dividend approved by the Board. A corresponding amount is then recognised directly in equity. In case of interim dividend, it is recognised on payment basis as they are revocable till actually paid.

5.17 Revenue recognition - other than financial assets

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised at fair value of the consideration received or receivable when the Group satisfies the performance obligation under the contract with the customer.

5.18 Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

5.19 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined contribution plans such as provident fund, superannuation and Employee's state insurance scheme

(b) defined benefit plans such as gratuity

a) Defined Contribution Scheme

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Employees' State Insurance: The Group contributes to Employees State Insurance Scheme and recognizes such contribution as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

Superannuation: The Group contributes a sum equivalent to 15% of eligible employees' salary to a Superannuation Fund administered by trustees

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and managed by Life Insurance Corporation of India ("LIC"). The Group has no liability for future Superannuation Fund benefits other than its contribution and recognizes such contributions as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

b) Defined Benefit Scheme

Gratuity: The Group makes contribution to a Gratuity Fund administered by trustees and managed by LIC. The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year by an independent actuary using the Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

c) Compensated Absences: The Group treats its liability for compensated absences based on actuarial valuation as at the Balance Sheet date, determined by an independent actuary using the Projected Unit Credit method.

Actuarial gains and losses are recognised under OCI in the Statement of Profit and Loss in the year in which they occur and not deferred.

5.20 Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings considered for Earnings per share is the net profit for the period after deducting preference dividend, if any, and attributable tax thereto for the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

5.21 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of cash management of the Group.

5.22 Segment Information

An operating segment is a component of the Group that engages in the business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by Group's Chief operating decision maker.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities

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of the Segment. Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

5.23 Service Income

(i) Fee income from loans are recognised upon satisfaction of following:

a. Completion of service and

b. Certainty over realisation of the fee income.

(ii) Servicing and collections fees on assignment are recognised upon completion of service.

(iii) Advertising income is recognised over the contract period as and when related services are rendered.

(iv) Revenue from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed). These include brokerage fees which is charged per transaction executed.

(v) Insurance contract policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognised as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognised over those future periods based on completion of such service.

5.24 Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

5A. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.

In the process of applying the Group's accounting policies, management has made the following judgements/ estimates, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Business Model Assessment

The Group from time to time enters into direct bilateral assignment deals, which qualify for de-recognition under Ind AS 109. Accordingly, the assessment of the Group's business model for managing its financial assets becomes a critical judgment.

Further, the Group also made an investment in the Government securities in order to comply the liquidity ratio compliance as required by RBI pursuant to its master directions. The Group intends to hold these assets till maturity and expects that any sale if any necessitated by requirements are likely to be infrequent and immaterial. Accordingly, the related assessment becomes a critical judgement to determine the business model for such financial assets under Ind AS.

ii. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Fair value note in Accounting policy.

iii. Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting estimates include:

(i) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment

(ii) The segmentation of financial assets when their ECL is assessed on a collective basis

(iii) Development of ECL models, including the various formulas and the choice of inputs

(iv) Determination of temporary adjustments as qualitative adjustment or overlays based on broad range of forward looking information as economic inputs

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

iv. Leases

a) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

b) Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its borrowings.

v. Provisions and other contingent liabilities

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be possible or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

vi. Insurance Contract Liabilities

For Insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date Incurred But Not Recorded (IBNR) and also claims Incurred But Not Enough Reported (IBNER). It can take a significant period of time before the ultimate claims cost can be established with certainty and for some type of policies, IBNR claims form the majority of the liability in the statement of

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financial position. The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder. The said liability is determined by Appointed Actuary based on actuarial principles. The Appointed Actuary has certified that the methodology and assumptions used to estimate the liability are appropriate and in accordance with guidelines and norms issued by the Institute of Actuaries of India in concurrence with the applicable regulations.

The main assumption underlying these techniques is that a Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Similar judgements, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium. Judgement is also required in determining whether the pattern of insurance service provided by a contract requires amortisation of unearned premium on a basis other than time apportionment.

5B. New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any material impact on the financial statements of the Company in future periods. However, in case of breach of covenants in future, the liability for long-term borrowings will be classified as current and will become repayable on demand.

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Note 6A. Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	12.35	11.98
Balances with banks		
- In Current Accounts	2,872.03	561.65
- In Deposit Accounts - Original maturity of 3 months or less	5,581.75	4,797.12
Cheques, drafts on hand	8.88	15.16
Total	**8,475.01**	**5,385.91**
Note 6B : Bank Balances Other Than Cash And Cash Equivalents		
- In Deposit Accounts - Original maturity of more than 3 months	2,578.22	1,238.98
- In earmarked accounts	81.24	98.61
- Margin account for derivatives	99.84	88.01
- In Unpaid Dividend Accounts	1.20	1.10
- Deposits with banks as collateral towards securitisation loan	3,728.44	2,857.50
- Deposits with banks under lien	10.49	9.07
- Unclaimed Debenture Account	1.26	0.59
- Other deposit accounts	0.08	0.08
Total	**6,500.77**	**4,293.94**

Note 7. Derivative Financial Instruments

Part I	As at March 31, 2026			As at March 31, 2025		
	Notional amounts	Fair Value -Assets	Fair Value -Liabilities	Notional amounts	Fair Value -Assets	Fair Value -Liabilities
Currency derivatives						
(i) Cross Currency Interest Rate Swap	13,254.27	1,661.04	-	12,230.47	155.62	53.09
Interest Rate derivatives						
(i) Interest Rate Swap	7,162.42	13.07	34.33	8,320.22	-	100.78
(ii) Forward Contracts	485.60	26.95	52.12	701.43	47.70	130.73
Total Derivative financial Instruments	**20,902.29**	**1,701.06**	**86.45**	**21,252.12**	**203.32**	**284.60**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
Cash flow hedging:						
Currency derivatives						
(i) Cross currency interest rate swap	13,254.27	1,661.04	-	12,230.47	155.62	53.09
Interest Rate derivatives						
(i) Interest Rate Swap	7,162.42	13.07	34.33	8,320.22	-	100.78
(ii) Forward Contracts	485.60	26.95	52.12	701.43	47.70	130.73
Total Derivative financial Instruments	**20,902.29**	**1,701.06**	**86.45**	**21,252.12**	**203.32**	**284.60**

The Group has a Board approved policy for entering into derivative transactions. Derivative transaction represents Currency, Interest Rate Swaps and forward contracts. The Group undertakes such transactions for hedging interest / foreign exchange risk on

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for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

borrowings. The Asset Liability Management Committee and Business Committee of the respective companies periodically monitors and reviews the risks involved. Also, refer note 48.4

The notional amount for interest rate swap represents borrowings on which the Group has entered to hedge the variable interest rate. The Group has not participated in currency future and options during the current and previous year.

Note 8. Receivables

Particulars	As at March 31,2026	As at March 31,2025
(A) Trade Receivables		
Secured - Considered good	35.45	13.56
Unsecured - Considered good	293.84	191.98
Trade Receivables (Gross) (i)	329.29	205.54
Provision for Impairment on receivables (ii)	(2.24)	(1.35)
Trade Receivables (Net) - (A)=(i)+(ii)	**327.05**	**204.19**
Trade Receivables credit impaired	0.88	0.64
Provision for Impairment on receivables	(0.88)	(0.64)
	-	-
(B) Other Receivables		
Considered Good	155.85	66.80
Doubtful	-	-
Other Receivables (Gross) (i)	155.85	66.80
Provision for Impairment on receivables (ii)	(0.25)	(0.65)
Other Receivables (B)	**155.60**	**66.15**
Total (A)+(B)	**482.65**	**270.34**

Note 9. Insurance Contract Assets

Particulars	As at March 31,2026	As at March 31,2025
Due from Insurers (A)	674.55	80.89
Terrorism Pool Receivables (B)	355.79	314.58
Nuclear Pool Receivables (C)	14.09	12.33
Premium Receivable		
- Considered Good (D)	4.95	198.38
- Assets with significant increase in credit risk (E)	15.81	15.81
Less: Expected Credit Loss (F)	(15.81)	(15.81)
- Assets with significant increase in credit risk (Net of Provisions) (G)= (E-F)	-	-
Total (A+B+C+D+G)	**1,049.38**	**606.18**

Movement in Provision for Impairment

Particulars	As at March 31,2026	As at March 31,2025
At the beginning of the year	15.81	4.57
Expected credit loss allowances provided / (reversed)	-	11.24
At the end of the year	15.81	15.81

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Note 10A. Reinsurance Assets- Financial Assets

Particulars	As at March 31,2026	As at March 31,2025
Recoverable arising from Claims Outstanding	950.45	1688.43
Total	**950.45**	**1,688.43**

Note 10B. Reinsurance Assets - Non Financial Assets

Particulars	As at March 31,2026	As at March 31,2025
Recoverable arising from Provision for unearned premiums	1,317.96	1,282.49
Total	**1,317.96**	**1,282.49**

Note 11. Loans

(At amortised cost)

Particulars	As at March 31,2026	As at March 31,2025
(i) Bills Discounted	378.82	464.33
(ii) Leasing - Finance Lease	96.24	22.29
(iii) Term loans	2,21,639.75	1,84,961.90
Total (A) Gross	**2,22,114.81**	**1,85,448.52**
Less: Impairment Allowance	(4,371.09)	(3,410.88)
Total (A) Net	**2,17,743.72**	**1,82,037.64**
(i) Secured	2,05,296.29	1,69,148.99
(ii) Unsecured	16,818.52	16,299.53
Total (B) - Gross	**2,22,114.81**	**1,85,448.52**
Less: Impairment Allowance	(4,371.09)	(3,410.88)
Total (B) - Net	**2,17,743.72**	**1,82,037.64**

Secured indicates loans secured, wholly or partly, by way of hypothecation of vehicles, tractors, construction equipments, other equipments and / or pledge of securities,gold ornaments and / or equitable mortgage of property. It also includes loans where security creation is in process.

The Group has not extended any loans where collateral is an intangible asset such as charge over the rights, licences, etc. The unsecured loans disclosed above are without any collateral or security.

Term loans include unsecured short term loans to Joint venture and secured long term loans to a related party. These loans have been classified under Stage 1 Category at the various reporting periods and related impairment provision as per the Company's accounting policy has been created. The details of the same are disclosed below:

Particulars	As at March 31,2026	As at March 31,2025
Loan - Oustanding Value		
Payswiff Technologies Private Limited - Joint Venture - Unsecured Short term loan	6.05	17.65
E I D Parry (India) Limited - Promoter Group - Secured long term - Finance lease	2.21	2.34
Zetwerk Manufacturing business Private Limited - Unsecured short term loan	14.97	-
Mavco Investments Private Limited - Promoter Group-Secured long term - Finance lease	0.41	-
Impairment Provision		
Payswiff Technologies Private Limited - Joint Venture	0.02	0.07

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for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	As at March 31,2026	As at March 31,2025
EID Parry India Limited - Promoter Group	0.01	0.01
Zetwerk Manufacturing business Private Limited - Unsecured short term loan	0.06	-
Mavco Investments Private Limited - Promoter Group - Secured long term - Finance lease	0*	-

** represents amount less than ₹1 lakh*

Note 11.1. Loans

An analysis of changes in the gross carrying amount and corresponding Expected Credit Loss (ECL) allowances in relation to loans

Particulars	Gross Carrying amount				Impairment allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Bill discounted								
Opening as on April 1, 2025	450.59	1.96	11.78	464.33	1.86	0.18	10.52	12.56
New assets originated / Increase in existing assets (Net)	362.97	0.60	3.87	367.44	1.48	0.06	3.25	4.79
Exposure de-recognised / matured / repaid	(448.06)	(0.75)	(4.12)	(452.93)	(1.84)	(0.07)	(2.40)	(4.31)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	(2.61)	(1.14)	3.75	-	(0.01)	(0.11)	0.12	-
Impact on account of exposures transferred during the year between stages	-	-	0.02	0.02	-	-	1.95	1.95
Impact of changes on items within the same stage	-	-	-	-	-	-	1.23	1.23
Write off	-	-	(0.04)	(0.04)	-	-	(0.04)	(0.04)
Closing as on March 31, 2026 (A)	**362.89**	**0.67**	**15.26**	**378.82**	**1.49**	**0.06**	**14.63**	**16.18**
Term loans								
Opening as on April 1, 2025	1,75,065.65	4,695.02	5,201.23	1,84,961.90	631.90	416.81	2,349.52	3,398.23
New assets originated / Increase in existing assets (Net)	1,01,003.04	352.91	291.33	1,01,647.28	355.31	34.10	1,888.78	2,278.19
Exposure de-recognised / matured / repaid	(58,111.14)	(1,950.18)	(3,460.39)	(63,521.71)	(309.04)	(86.21)	(222.17)	(617.42)
Transfer to Stage 1	907.19	(791.74)	(115.45)	-	83.60	(55.69)	(27.91)	-
Transfer to Stage 2	(5,221.92)	5,278.57	(56.65)	-	(23.34)	36.84	(13.50)	-
Transfer to Stage 3	(5,088.77)	(2,117.47)	7,206.24	-	(28.27)	(219.40)	247.67	-
Impact on account of exposures transferred during the year between stages	0.19	15.75	94.29	110.23	0.12	315.57	1,004.86	1,320.55
Impact of changes on items within the same stage	851.11	0.24	157.36	1,008.71	15.56	1.45	524.43	541.44
Write off *	-	-	(2,566.66)	(2,566.66)	-	-	(2,566.66)	(2,566.66)
Closing as on March 31, 2026 (B)	**2,09,405.35**	**5,483.10**	**6,751.30**	**2,21,639.75**	**725.84**	**443.47**	**3,185.02**	**4,354.33**

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Particulars	Gross Carrying amount				Impairment allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Leasing								
Opening as on April 1, 2025	22.29	-	-	22.29	0.09	-	-	0.09
New assets originated / Increase in existing assets (Net)	76.47	2.04	-	78.51	0.30	0.21	-	0.51
Exposure de-recognised / matured / repaid	(4.56)	-	-	(4.56)	(0.02)	-	-	(0.02)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Impact on account of exposures transferred during the year between stages	-	-	-	-	-	-	-	-
Impact of changes on items within the same stage	-	-	-	-	-	-	-	-
Write off *	-	-	-	-	-	-	-	-
Closing as on March 31, 2026 (C)	**94.20**	**2.04**	**-**	**96.24**	**0.37**	**0.21**	**-**	**0.58**
Total (A)+(B)+(C)	**2,09,862.44**	**5,485.81**	**6,766.56**	**2,22,114.81**	**727.70**	**443.74**	**3,199.65**	**4,371.09**
Bills Discounted								
Opening as on April 1, 2024	736.85	4.98	11.94	753.77	5.91	0.48	10.14	16.53
New assets originated / Increase in existing assets (Net)	450.67	1.88	2.92	455.47	1.85	0.19	2.62	4.66
Exposure de-recognised / matured / repaid	(731.00)	(1.00)	(3.01)	(735.01)	(5.88)	(0.10)	(0.80)	(6.78)
Transfer to Stage 1	0.09	-	(0.09)	-	0.03	-	(0.03)	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	(6.02)	(3.90)	9.92	-	(0.05)	(0.39)	0.44	-
Impact on account of exposures transferred during the year between stages	-	-	0.03	0.03	-	-	8.05	8.05
Impact of changes on items within the same stage	-	-	-	-	-	-	0.03	0.03
Write off	-	-	(9.93)	(9.93)	-	-	(9.93)	(9.93)
Closing as on March 31, 2025 (A)	**450.59**	**1.96**	**11.78**	**464.33**	**1.86**	**0.18**	**10.52**	**12.56**
Term Loans								
Opening as on April 1, 2024	1,39,380.37	3,216.81	3,632.87	1,46,230.05	535.93	285.78	1,682.93	2,504.64
New assets originated / Increase in existing assets (Net)	86,785.07	504.04	448.55	87,737.66	312.32	58.95	1,273.35	1,644.62
Exposure de-recognised / matured / repaid	(44,161.49)	(1,683.91)	(2,546.02)	(48,391.42)	(243.42)	(71.12)	(220.51)	(535.05)
Transfer to Stage 1	607.04	(523.29)	(83.75)	-	59.81	(39.35)	(20.46)	-
Transfer to Stage 2	(4,473.17)	4,508.12	(34.95)	-	(24.18)	32.92	(8.74)	-
Transfer to Stage 3	(3,859.15)	(1,341.22)	5,200.37	-	(21.30)	(133.58)	154.89	0.01
Impact on account of exposures transferred during the year between stages	0.11	14.40	63.95	78.46	-	281.58	717.14	998.72

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Particulars	Gross Carrying amount				Impairment allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impact of changes on items within the same stage	786.87	0.07	111.91	898.85	12.74	1.63	362.62	376.99
Write off *	-	-	(1,591.70)	(1,591.70)	-	-	(1,591.70)	(1,591.70)
Closing as on March 31, 2025 (B)	**1,75,065.65**	**4,695.02**	**5,201.23**	**1,84,961.90**	**631.90**	**416.81**	**2,349.52**	**3,398.23**
Leasing								
Opening as on April 1, 2025	-	-	-	-	-	-	-	-
New assets originated / Increase in existing assets (Net)	22.29	-	-	22.29	0.09	-	-	0.09
Exposure de-recognised / matured / repaid	-	-	-	-	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Impact on account of exposures transferred during the year between stages	-	-	-	-	-	-	-	-
Impact of changes on items within the same stage	-	-	-	-	-	-	-	-
Write off *	-	-	-	-	-	-	-	-
Closing as on March 31, 2026 (C)	**22.29**	**-**	**-**	**22.29**	**0.09**	**-**	**-**	**0.09**
Total (A)+(B)+(C)	**1,75,538.53**	**4,696.98**	**5,213.01**	**1,85,448.52**	**633.85**	**416.99**	**2,360.04**	**3,410.88**

ECL across stages have been computed on collective basis.

The Group uses Days past due of the customer to determine the credit quality of loans.

** write off includes Loss on disposal of collateral*

Note 11.2. Overdue greater than 90 days

No. of loan accounts	Principal outstanding (not yet due)	Overdue Instalments #
As on March 31, 2026		
2,05,898	4,079.08	2,600.39
As on March 31, 2025		
1,96,893	3,167.50	2,172.27

 # Overdue instalments includes principal and interest overdue

Note 12A. Investments In Associate & Joint Venture

Particulars	As at March 31,2026	As at March 31,2025
Investment in Equity Instruments		
a) Associate	-	-
b) Joint Venture	490.53	483.27
Total (A)	**490.53**	**483.27**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 12B. Other Investments **

Particulars		As at March 31,2026	As at March 31,2025
a)	Debt Securities - At amortised cost	6,757.27	6,937.78
b)	Debt Securities & Alternate Investment Fund (AIF) - FVTPL	302.09	201.13
c)	Debt Securities - FVOCI	15,116.25	14,917.33
d)	Equity Instruments - FVTPL	1,462.69	1,315.86
e)	Equity Instruments - FVOCI	21.57	15.99
f)	Mutual funds - FVTPL	783.83	401.23
g)	Security Receipts(ARC)-FVTPL	35.36	-
Total Other Investments (Gross)		**24,479.06**	**23,789.32**
Less: Impairment allowance		(1.29)	(1.38)
Total Other Investments (Net) (B)		**24,477.77**	**23,787.94**
Total Investments (A)+(B)+(C)		**24,968.30**	**24,271.21**

** All Investments represented above are made in India.*

*** The Group has designated certain unquoted equity investments at FVOCI on the basis that these are not held for trading.*

Note : Analysis of changes in the gross carrying amount and corresponding Expected Credit Loss (ECL) allowances in relation to Investment at Amortised Cost

Particulars	Gross Carrying Amount				Impairment allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening as on April 1, 2025	6,936.52	-	1.29	6,937.81	0.09	-	1.29	1.38
Purchased during the year	212.28	-	-	212.28	-	-	-	-
Net impact of interest accrued during the year and amounts derecognised on maturity/sale	(392.82)	-	-	(392.82)	(0.09)	-	-	(0.09)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer from Stage 1 to Stage 2	-	-	-	-	-	-	-	-
Transfer from Stage 1 to Stage 3	-	-	-	-	-	-	-	-
Transfer from Stage 2 to Stage 3	-	-	-	-	-	-	-	-
Investments Written off	-	-	-	-	-	-	-	-
Additional impairment allowances made during the year	-	-	-	-	-	-	-	-
Closing as on March 31, 2026	**6,755.98**	**-**	**1.29**	**6,757.27**	**0.00**	**-**	**1.29**	**1.29**
Opening as on April 1, 2024	5,292.53	-	1.29	5,293.79	0.10	-	1.29	1.39
Purchased during the year	2,290.14	-	-	2,290.14	-	-	-	-
Net impact of interest accrued during the year and amounts derecognised on maturity/sale	(646.15)	-	-	(646.15)	(0.01)	-	-	(0.01)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer from Stage 1 to Stage 2	-	-	-	-	-	-	-	-
Transfer from Stage 1 to Stage 3	-	-	-	-	-	-	-	-
Transfer from Stage 2 to Stage 3	-	-	-	-	-	-	-	-
Investments Written off	-	-	-	-	-	-	-	-
Additional impairment allowances made during the year	-	-	-	-	-	-	-	-
Closing as on March 31, 2025	**6,936.52**	**-**	**1.29**	**6,937.78**	**0.09**	**-**	**1.29**	**1.38**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 13. Other Financial Assets (at amortised cost)

Particulars	As at March 31,2026	As at March 31,2025
Unsecured - considered good (unless otherwise stated)		
Security Deposits	117.13	75.66
Interest Only Strip receivable	683.03	286.63
Accrued Income on Debt Securities at FVTPL	4.21	5.96
Accrued Income on Debt Securities at FVOCI	385.17	367.32
Other Receivable	130.05	44.69
	1,319.59	**780.26**

Note 14. Deferred Tax

Particulars	As at March 31,2026	As at March 31,2025
Deferred Tax Assets		
Impairment on financial instruments	1,046.03	809.18
Premium Deficiency Reserve (PDR)	37.13	54.61
Unexpired Premium Reserve (UPR)	15.14	24.82
Provision for Contingencies and undrawn commitments	15.96	13.58
Provision for Compensated Absences and Gratuity	86.54	51.40
Impact of Effective interest rate adjustment on Financial Assets	(0.17)	-
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	37.76	28.96
Carry forward of tax losses	0.40	0.54
Cash flow hedge	29.58	45.53
Others	42.41	40.03
Total - Deferred Tax Assets (A)	**1,310.78**	**1,068.65**
Deferred Tax Liability		
Impact of Effective interest rate adjustment on Financial Liabilities	0.92	0.92
Impact of Effective interest rate adjustment on Financial Assets	41.64	28.18
Fair value changes relating to Equity & Debt instruments-FVTPL	35.42	79.16
Fair Value changes related to Debt Instruments - FVTOCI	-	25.27
Deferred tax recognised on proposed dividend from subsidiary	6.57	6.57
Items recognised in OCI	(0.29)	-
Cash flow hedge	13.43	-
Total Deferred Tax Liabilities (B)	**97.69**	**140.10**
Net Deferred Tax Assets (A) - (B)	**1,213.09**	**928.55**
Deferred Tax Assets(A)		
Provision for Compensated Absences and Gratuity	0.04	0.03
Deferred Tax Liability(B)		
Others	2.25	1.86
Net Deferred Tax Liability (A) - (B)	**2.21**	**1.83**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 14. Deferred Tax (cont.)

Part-1	As at March 31, 2026		As at March 31, 2025	
	Income Statement	OCI	Income Statement	OCI
Deferred Tax Assets				
Impairment on financial instruments	236.85	-	205.72	-
Premium Deficiency Reserve (PDR)	(17.48)		10.17	
Unexpired Premium Reserve (UPR)	(9.68)	-	(133.15)	-
Provision for Contingencies and undrawn commitments	2.38	-	0.72	-
Provision for Compensated Absences and Gratuity	34.21	-	14.90	-
Fair Value changes related to Debt Instruments - FVTOCI	-	54.84	-	(65.99)
Impact of Effective interest rate adjustment on Financial Assets	(0.17)	-	-	-
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	8.80	-	(18.76)	-
Re-measurement gains / (losses) on defined benefit plans (Net)	-	1.23	-	2.67
Fair value changes relating to Equity-FVTOCI	-	(0.39)	-	(1.67)
Carry forward of tax losses	(0.14)	-	0.54	-
Others	2.38	-	18.79	-
Total - Deferred Tax Assets (A)	**257.15**	**55.68**	**98.93**	**(64.99)**
Deferred Tax Liability				
Impact of Effective interest rate adjustment on Financial Liabilities	-	-	(0.01)	-
Impact of Effective interest rate adjustment on Financial Assets	13.46	-	(2.71)	-
Fair value changes relating to Equity & Debt instruments -FVTPL	(43.74)	-	25.68	-
Cashflow Hedge Reserve	-	58.97	-	(44.03)
Others	-	-	(47.30)	-
Total Deferred Tax Liabilities (B)	**(30.28)**	**58.97**	**(24.34)**	**(44.03)**
Net Deferred Tax Assets (A) - (B)	**287.43**	**(3.29)**	**123.27**	**(20.96)**

Note 15. Investment Property

Particulars	Total
Gross carrying amount as at April 01, 2024	**28.97**
Additions	-
Disposals	-
Gross carrying amount as at March 31, 2025	**28.97**
Additions	-
Disposals	-
Gross carrying amount as at March 31, 2026	**28.97**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Total
Accumulated depreciation and impairment	
Balance as at April 01, 2024	**0.01**
Depreciation for the year **	-
Depreciation on disposals	-
Balance as at March 31, 2025	**0.01**
Depreciation for the year **	-
Depreciation on disposals	-
Balance as at March 31, 2026	**0.01**
Net Carrying amount	
As at March 31, 2025	**28.96**
As at March 31, 2026	**28.96**

*** represents amount less than ₹1 lakh*

The Group's investment property consists of 5 properties, of which one is let out as at March 31, 2026.

i) Income earned and expense incurred in connection with Investment Property

Particulars	Year ended March 31,2026	Year ended March 31,2025
Rental Income	0.05	0.05
Direct Operating expense for property that generated rental income	0.01	0.01
Direct Operating expense for property that did not generate rental income	0.01	0.01

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Leasing Arrangements

Certain investment properties are leased out to tenants under cancellable operating lease.

iv) Fair Value

Particulars	As at March 31, 2026	As at March 31, 2025
Investment Property	32.68	32.80

v) Sensitivity analysis

Particulars	Valuation technique	Significant unobservable inputs	Range (Weighted avg)	Sensitivity of the input to fair value	Fair Value (₹in Crs)	Sensitivity (₹in Crs)
Investment property As at March 31, 2026	Professional valuer	Price per Sq. feet	₹7050 - ₹8500 per Sq. ft.	5%	32.68	1.63
Investment property As at March 31, 2025	Professional valuer	Price per Sq. feet	₹8,500 - ₹15,000 per Sq. ft.	5%	32.80	1.64

vi) The Title Deeds of the Immovable Properties mentioned above are in the name of the respective company(ies).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 16. - Property, Plant and Equipment

Particulars	Freehold Land	Plant & Machinery	Buildings		Computer Equipment		Office Equipment		Furniture and Fixtures	Leasehold Improvements	Vehicles	Total Tangible asset
			Own Assets	Right of Use Asset	Own Assets	Right of Use Asset	Own Assets	Right of Use Asset				
Gross carrying amount as at April 01, 2024	**859.56**	**3.66**	**106.99**	**692.25**	**260.73**	**24.22**	**69.06**	**40.39**	**67.34**	**127.84**	**139.79**	**2,391.83**
Additions	17.98	-	3.98	320.38	65.94	-	22.23	-	8.92	53.64	49.30	542.37
Disposals	-	-	-	223.13	60.34	-	9.12	-	7.26	13.68	22.21	335.74
Gross carrying amount as at March 31, 2025	**877.54**	**3.66**	**110.97**	**789.50**	**266.33**	**24.22**	**82.17**	**40.39**	**69.00**	**167.80**	**166.88**	**2,598.46**
Additions	82.19	-	7.61	166.84	63.28	-	19.72	-	12.37	32.20	88.82	473.03
Disposals	0.51	-	1.43	33.11	21.95	-	3.20	-	2.66	6.52	60.87	130.25
Gross carrying amount as at March 31, 2026	**959.22**	**3.66**	**117.15**	**923.23**	**307.66**	**24.22**	**98.69**	**40.39**	**78.71**	**193.48**	**194.83**	**2,941.24**
Accumulated depreciation / amortisation and impairment												
Balance as at April 01, 2024	**-**	**0.14**	**8.16**	**304.69**	**174.90**	**24.22**	**37.20**	**40.39**	**34.61**	**67.06**	**30.83**	**722.20**
Depreciation for the year	-	0.24	2.10	116.55	61.94	-	12.60	-	11.23	22.43	31.55	258.64
Depreciation on disposals	-	-	-	185.53	60.26	-	8.75	-	7.25	12.71	8.72	283.22
Balance as at March 31, 2025	**-**	**0.38**	**10.26**	**235.71**	**176.58**	**24.22**	**41.05**	**40.39**	**38.59**	**76.78**	**53.66**	697.62
Depreciation for the year	-	0.24	2.27	131.83	60.26	-	15.24	-	10.59	30.84	36.91	288.18
Depreciation on disposals	-	-	0.33	26.32	21.47	-	2.84	-	2.66	6.44	30.50	90.56
Balance as at March 31, 2026	**-**	**0.62**	**12.20**	**341.22**	**215.37**	**24.22**	**53.45**	**40.39**	**46.52**	**101.18**	**60.07**	895.24
Net Carrying amount												
As at March 31, 2025	**877.54**	**3.28**	**100.71**	**553.79**	**89.75**	**-**	**41.12**	**-**	**30.41**	**91.02**	**113.22**	1,900.84
As at March 31, 2026	**959.22**	**3.04**	**104.95**	**582.01**	**92.29**	**-**	**45.24**	**-**	**32.19**	**92.30**	**134.76**	2,046.00

Notes

i) Details of Immovable properties of land and buildings whose title deeds have been pledged in favour of Debenture trustees for the benefit of debenture holders as security has been explained in Note 19.1

ii) The Group has elected to include ROU assets pertaining to lease of buildings as part of the Property, plant and equipment as permitted under paragraph 47 of Ind AS 116.

iii) The Title Deeds of the Immovable Properties mentioned above are in the name of the respective Companies.

iv) Group has not carried out any revaluation of property, plant and equipment during the year ended March 31, 2026(Previous year - None)

Note 17. Intangible Assets

Particulars	Computer Software
Gross carrying amount as at April 01, 2024	**229.85**
Additions	51.42
Disposals	6.82
Gross carrying amount as at March 31, 2025	**274.45**
Additions	79.12
Disposals	-
Gross carrying amount as at March 31, 2026	**353.57**
Accumulated Amortization and impairment	
Balance as at April 01, 2024	**187.42**
Amortization for the year	37.09
Amortization on disposals	6.31
Balance as at March 31, 2025	**218.20**
Amortization for the year	44.39
Amortization on disposals	-
Balance as at March 31, 2026	**262.59**

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for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Computer Software
Net Carrying amount	
As at March 31, 2025	**56.25**
As at March 31, 2026	**90.98**

Note 18. Other Non Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good (unless otherwise stated)		
Prepaid expenses	45.88	46.33
Capital Advances	8.93	67.83
Goods and Services Tax Input Credit	117.50	176.68
GST Appeal Deposit	0.02	-
Other assets	82.81	97.81
	255.14	**388.65**

Note 19. Debt Securities (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Redeemable Non-Convertible Debentures - Medium Term-Secured	29,322.12	24,088.19
Compulsorily Convertible Debentures	653.57	2,074.06
Commercial Papers - Unsecured	10,848.41	4,060.45
	40,824.10	**30,222.70**

All debt securities have been contracted in India.

Note 19.1. Security

(i) Redeemable Non-Convertible Debentures - Medium-term is secured by way of specific charge on assets under hypothecation relating to Vehicle Finance, Loan against Property and other loans.

(ii) Terms of the Compulsorily Convertible Debentures (CCD)
Each CCD has a face value of ₹100,000 and shall constitute an unsecured and unsubordinated (as between other unsecured creditors) obligation of the Company. The Allotment of CCDs has been made in dematerialized form.

Maturity Date

Unless converted earlier in accordance with the terms hereof, the maturity date for compulsorily conversion of each CCD is September 30, 2026.

Conversion

Early Conversion Option

Each CCD holder is entitled to convert their CCD into Equity Shares on or after September 30, 2025 ("Entitlement Date"). Each CCD of face value of ₹100,000 shall be converted into such number of Equity Shares fully paid of face value of ₹2 as per the **Conversion Price (defined below).**

CCD holders can apply for conversion of CCDs within the first 7 calendar days after the Entitlement Date or after the end of every calendar quarter after the Entitlement Date, except the last quarter before maturity, when it will compulsorily convert on the last maturity date i.e., September 30, 2026, provided if September 30, 2026 falls on a trading holiday, then the trading day immediately preceding such date shall be considered by the Company for the purpose of conversion Maturity Date."

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Compulsory Conversion

If any or all of the CCDs have not been converted till Maturity Date, then all of the CCDs held on the Maturity Date shall be compulsorily and automatically converted into Equity Shares as per the Conversion Price (defined below).

The fractional amount after conversion of the CCDs tendered for conversion by the CCD holder shall be paid in cash to the CCD holders within seven working days from the date of conversion of CCDs.

Conversion Price

Subject to Regulation 176 of the SEBI Regulations and applicable law, each CCD shall be converted into such number of Equity Shares based on the conversion price arrived as per the below formula. Conversion price shall be higher of the following:

If conversion Volume Weighted Average Price (VWAP) is higher than ₹1,650.00 per Equity Share then the aggregate face value of the CCDs proposed to be converted into Equity Shares at a discount of 16.50% to the Conversion VWAP, if lower than or equal to ₹1,650.00 per Equity Share, then the aggregate face value of the CCDs shall be converted into Equity Shares at a discount of 15.00% to the Conversion VWAP.

For the purpose of the above, Conversion Volume Weighted Average Price (VWAP) shall be calculated as seven trading days volume weighted average price of Equity Shares of the Company traded on the NSE, preceding the first date after the end of quarter, prior to Conversion Notice or Maturity Date for compulsory conversion of the balance CCDs held; whichever is earlier; OR the Floor Price of Equity Shares being ₹1,200.51, subject to discount of upto 5%, as may be decided by the Board of Directors or a duly authorized committee of the Board."

Interest on CCDs

Each CCD will bear interest at the rate of 7.50% per annum calculated on the face value of the CCD commencing from the date of Allotment and until the Conversion Date. The Interest shall be paid to the CCD holders in half yearly instalments.

In the event the CCD holder has exercised its right to convert the CCD, then any Interest accrued but unpaid shall be paid within seven working days from the Conversion Date.

An additional interest at the rate of 2.00% per annum over and above the rate of interest of 7.50% per annum shall be applicable in case of delay in payment of interest for the delayed period."

(iii) The Group has not defaulted in the repayment of dues to its lenders

Note 19.2. Details of Debentures - Contractual principal repayment value (before inter-company eliminations)

(i) Secured Redeemable Non - Convertible Debentures - Redeemable at par - No put call option

No. of Debentures	Face Value ₹	Balance as at		Redemption due in	Rate of interest %
		March 31, 2026	March 31, 2025		
32,85,035	1,000	-	328.50	Jun-25	8.25
5,000	10,00,000	-	500.00	Jul-25	7.92
5,000	10,00,000	-	500.00	Nov-25	8.45
17,34,226	1,000	-	173.42	Dec-25	8.40
6,050	10,00,000	-	605.00	Dec-25	8.30
11,35,778	1,000	-	113.58	Jan-26	8.45
8,000	10,00,000	-	800.00	Jan-26	7.9217
60,200	1,00,000	-	602.00	Mar-26	8.50
7,000	10,00,000	700.00	700.00	Apr-26	7.32

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

No. of Debentures	Face Value ₹	Balance as at		Redemption due in	Rate of interest %
		March 31, 2026	March 31, 2025		
70,000	1,00,000	700.00	700.00	May-26	8.25
18,72,062	1,000	187.21	187.21	Jun-26	8.30
20,18,847	1,000	201.88	201.88	Sep-26	8.30
250	10,00,000	25.00	25.00	Nov-26	8.55
22,81,860	1,000	228.19	228.19	Dec-26	8.50
1,00,000	1,00,000	1,000.00	1,000.00	Dec-26	8.19
51,82,140	1,000	518.21	518.21	Jan-27	8.50
5,000	1,00,000	50.00	50.00	Jan-27	8.40
2,700	10,00,000	270.00	270.00	Mar-27	7.30
1,17,500	1,00,000	1,175.00	1,175.00	Mar-27	8.19
2,750	10,00,000	275.00	275.00	Apr-27	7.50
4,550	10,00,000	455.00	455.00	May-27	7.95
50,000	1,00,000	500.00	500.00	May-27	8.58
2,28,000	1,00,000	2,280.00	-	May-27	7.38
50,000	1,00,000	500.00	500.00	Jul-27	8.50
1,50,000	1,00,000	1,500.00	1,500.00	Sep-27	8.40
1,04,000	1,00,000	1,040.00	-	Sep-27	8.40
65,000	1,00,000	650.00	650.00	Feb-28	8.20
1,00,100	1,00,000	1,001.00	-	Feb-28	8.20
44,02,938	1,000	440.29	440.29	May-28	8.40
1,00,000	1,00,000	1,000.00	-	Jun-28	7.83
89,63,940	1,000	896.39	896.39	Aug-28	8.40
44,73,708	1,000	447.37	447.37	Dec-28	8.60
50,000	1,00,000	500.00	-	Dec-28	7.36
78,57,218	1,000	785.72	785.72	Jan-29	8.60
1,00,000	1,00,000	1,000.00	1,000.00	Feb-29	8.65
94,100	1,00,000	941.00	941.00	Mar-29	8.60
83,100	1,00,000	831.00	-	Mar-29	8.60
2,00,000	1,00,000	2,000.00	-	Mar-29	7.94
1,00,900	1,00,000	1,009.00	1,009.00	Apr-29	8.54 to 8.59
1,38,650	1,00,000	1,386.50	1,386.50	May-29	8.65
51,520	1,00,000	515.20	515.20	Jun-29	8.64
50,000	1,00,000	500.00	500.00	Jul-29	8.64
50,000	1,00,000	500.00	500.00	Oct-29	8.25
55,000	1,00,000	550.00	-	Oct-30	7.58
40,000	1,00,000	400.00	-	Jan-31	7.73
1,10,000	1,00,000	1,100.00	1,100.00	Nov-34	8.50
		28,058.96	**22,079.46**		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

(ii) Secured Redeemable Non-Convertible Debentures - Redeemable at premium - No put call option

No. of Debentures	Face Value ₹	Balance as at		Redemption due in	Redemption price ₹	Premium ₹
		March 31, 2026	March 31, 2025			
74466	1,000	-	7.45	Jun-25	1,156.64	156.64
5000	10,00,000	-	500.00	Jun-25	12,56,740.00	256,740.00
850	10,00,000	-	85.00	Jul-25	13,53,045.00	353,045.00
1250	10,00,000	-	125.00	Jul-25	14,61,481.00	461,481.00
126294	1,000	-	12.63	Dec-25	1,175.32	175.32
100942	1,000	-	10.09	Jan-26	1,176.40	176.40
83500	1,000	8.35	8.35	Jun-26	1,279.15	279.15
112926	1,000	11.29	11.29	Sep-26	1,279.15	279.15
112696	1,000	11.27	11.27	Dec-26	1,277.58	277.58
48858	1,000	4.89	4.89	Jan-27	1,277.29	277.29
1000	10,00,000	100.00	100.00	Mar-27	14,22,599.00	422,599.00
124336	1,000	12.43	12.43	May-28	1,497.40	497.40
96548	1,000	9.65	9.65	Aug-28	1,497.41	497.41
89123	1,000	8.91	8.91	Dec-28	1,511.28	511.28
25903	1,000	2.59	2.59	Jan-29	1,511.28	511.28
		169.38	**909.55**			

(iii) Compulsory-Convertible Debentures

No. of Debentures	Face Value ₹	Balance as at		Redemption due in	Put option date	Rate of interest %
		March 31, 2026	March 31, 2025			
200000	1,00,000	630.00	2,000.00	NA	NA	7.50
		630.00	**2,000.00**			

Note 20. Borrowings (Other than Debt Securities) at amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
A) Term Loans		
i) a) From Banks - Secured		
Rupee Loans	89,567.48	76,466.27
External Commercial Borrowings	14,876.29	12,349.08
ii) From Other Parties - Secured		
(a) Financial Institutions - Rupee Loans	15,087.07	12,564.31
(b) External Commercial Borrowings	639.60	877.28
(c) Securitisation - Rupee Loans	31,552.44	26,666.52
B) Loans repayable on demand		
a) From Banks - Rupee Loans - Secured	4,819.92	4,868.52
	1,56,542.80	**1,33,791.98**
Borrowings within India	1,41,026.91	1,20,565.62
Borrowings outside India	15,515.89	13,226.36
	1,56,542.80	**1,33,791.98**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

20.1 Security

(i) Secured term loans from banks and financial institution are secured by way of specific /pari passu charge on assets under hypothecation relating to Vehicle Finance, Loans against Immovable property, Home Loans and other loans.

(ii) Securitisation borrowing represents the net outstanding value (Net of Investment in Pass-through Certificates) of the proceeds received by the Group from securitisation trust in respect of loan assets transferred by the Group pursuant to Deed of Assignment. The Group has provided Credit enhancement to the trust by way of cash collateral and Bank guarantee. Also, refer note 6B.

(iii) Loan repayable on demand is in the nature of Cash Credit and working capital demand loan from banks and is secured by way of floating charge on assets under hypothecation and other assets.

(iv) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in Note 20.2 based on the contractual terms.

(v) The Group has not defaulted in the repayment of dues to its lenders.

(vi) The Group has utilised the borrowings for the purpose for which it was obtained.

(vi) The quarterly statements or returns of current assets filed by the company with banks are in agreement with books of accounts.

Note 20.2. Details of term loans - Contractual principal repayment terms

Rate of Interest	Maturity	Instalments	Amount outstanding	
			March 31, 2026	March 31, 2025
Base Rate / MCLR	< 1year	1	514.00	50.00
		2	2,900.00	1,400.00
		3	75.00	225.00
		4	2,027.22	2,998.89
	1 - 2 years	1	500.00	500.00
		2	2,950.00	1,400.00
		3	123.75	-
		4	1,862.22	2,598.89
	2 - 3 years	1	-	500.00
		2	2,900.00	1,450.00
		3	532.50	241.67
		4	945.00	2,176.67
	3 - 4 years	1	445.00	-
		2	2,100.00	1,400.00
		3	-	232.50
		4	65.00	1,644.44
	4 - 5 years	1	216.25	450.00
		2	1,100.00	600.00
		4	-	300.00
Base Rate/ MCLR + spread (0.10% to 0.20%)	< 1year	1	-	1,000.00
		4	1,857.14	2,652.14
	1 - 2 years	2	428.57	-
		3	562.50	-
		4	250.00	2,652.14
	2 - 3 years	2	-	428.57

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Rate of Interest	Maturity	Instalments	Amount outstanding	
			March 31, 2026	March 31, 2025
		3	-	686.25
		4	250.00	880.00
	3-4 years	3	-	300.00
		4	-	495.00
	4- 5 years	1	-	45.00
		2	-	65.00
	> 5 Years	1	-	16.25
Rate based on T Bill	> 1year	4	20.00	20.00
	1-2 years	4	20.00	20.00
	2-3 years	4	15.00	20.00
	3-4 years	4	-	15.00
Rate based on T Bill + Spread (0.47% to 2.85%)	< 1 year	1	5,083.81	4,460.00
		2	2,839.29	2,238.21
		3	321.43	45.00
		4	7,780.90	7,470.36
		8	325.00	-
	1 - 2 years	1	1,620.24	1,817.14
		2	2,232.14	2,739.29
		3	1,125.00	321.43
		4	3,900.54	5,468.22
	2 - 3 years	1	1,166.67	1,553.57
		2	821.50	2,394.64
		3	-	750.00
		4	2,996.43	1,400.36
	3 - 4 years	1	309.00	1,100.00
		2	36.40	721.50
		4	2,425.08	358.75
	4 - 5 years	1	-	250.00
		2	270.00	36.40
		3	195.00	-
		4	1,400.06	-
	> 5 years	1	52.00	-
Fixed Rate (6.32% to 8.45%)	< 1year	1	1,350.00	1,684.00
		2	932.22	1,032.22
		4	2,108.12	2,119.80
		7	97.22	-
		12	-	166.67
	1 - 2 years	1	1,007.78	1,350.00
		2	50.00	932.22
		3	420.00	-
		4	1,556.12	2,024.80
		7	-	97.22

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Rate of Interest	Maturity	Instalments	Amount outstanding	
			March 31, 2026	March 31, 2025
	2 - 3 years	1	263.77	1,007.78
		2	801.00	50.00
		3	68.32	420.00
		4	1,226.96	1,472.80
	3 - 4 years	1	41.10	113.77
		2	-	801.00
		3	435.00	68.32
		4	400.00	1,143.60
	4 - 5 years	1	-	41.10
		2	200.00	-
		3	-	435.00
		4	-	400.00
	> 5 years	2	-	200.00
	< 1 year	2	2,030.00	450.00
		3	125.19	37.50
		4	8,385.71	3,114.05
	1 - 2 years	1	150.00	-
		2	2,031.11	460.00
		3	1,516.67	-
		4	5,856.94	3,119.05
	2 - 3 years	1	64.88	50.00
		2	2,313.65	661.11
		3	918.75	450.00
		4	5,555.11	1,876.83
	3 - 4 years	1	281.25	64.88
		2	2,832.50	743.65
		3	168.75	468.75
		4	2,260.67	975.00
	4 - 5 years	1	285.00	75.00
		2	2,300.00	300.00
		3	300.00	-
		4	435.67	600.00
	> 5 Years	1	550.00	-
		2	70.88	-
Overnight MIBOR +Spread (0.89% to 1.55%)	< 1 year	1	43.75	-
		2	111.11	111.11
		4	194.08	352.52
	1 - 2 years	1	55.56	43.75
		2	-	111.11
		3	62.44	-
		4	-	194.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Rate of Interest	Maturity	Instalments	Amount outstanding	
			March 31, 2026	March 31, 2025
	2 - 3 years	1	55.56	55.56
		3	-	62.44
		4	83.25	-
	3 - 4 years	1	-	55.56
		2	41.63	-
		4	-	83.25
	4 - 5 years	2	-	41.63
USD 3M SOFR + Spread	< 1year	4	269.91	243.52
	1 - 2 years	1	4,030.38	-
		4	269.91	243.52
	2 - 3 years	1	67.48	3,636.30
		4	-	243.52
	3 - 4 years	1	-	60.88
USD 6M SOFR + Spread	< 1year	1	3,319.14	855.60
	1 - 2 years		3,195.86	2,994.60
	2 - 3 years	1	1,896.65	2,883.37
EURO 3M EURIBOR +Spread	1 - 2 years	1	2,452.41	-
	2 - 3 years	1	-	2,082.15
Total			**1,23,099.10**	**1,03,948.87**
Details of Securitised loan				
	Less than 1 year		11,902.44	11,113.27
Fixed (4% to 8.65%)	1-2 years		8,925.54	8,121.35
	2-3 years		5,067.50	4,833.49
	3-4 years		2,097.72	1,870.72
	4-5 years		419.07	458.84
	more than 5 years		69.13	115.99
Total			**28,481.40**	**26,513.66**
	Less than 1 year		1,272.44	19.89
Floating	1-2 years		979.53	17.14
Base Rate/ Marginal Cost of Funds based Lending Rate (MCLR) - spread	2-3 years		639.45	14.56
(0.75% to 1.30%)	3-4 years		100.64	11.12
	4-5 years		2.86	9.07
	more than 5 years		10.42	36.99
Total			**3,005.34**	**108.77**

20.3 No borrowings are guaranteed by directors and /or others.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 21. Subordinated Liabilities (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Perpetual Debt - Unsecured	2,698.57	2,594.38
Subordinated Debt - Unsecured		
a) Rupee Denominated Bonds	511.28	511.10
b) Other Subordinated Debts	9,823.28	7,246.28
	13,033.13	**10,351.76**

Note 21.1.

(i) All Subordinated liabilities have been contracted in India except for Rupee denominated bonds.

ii) The Group has not defaulted in the repayment of dues to its lenders during the year and in the previous year.

Note 21.2. Details of Subordinated Liabilities - Contractual principal repayment value (before inter-company eliminations)

(i) Unsecured Redeemable Non-Convertible Debentures - Subordinated debt - Redeemable at par - No put call option

No. of Debentures	Face Value ₹	Balance as at		Redemption due in	Rate of interest %
		March 31, 2026	March 31, 2025		
100	10,00,000	10.00	10.00	Nov-26	9.20
2500	10,00,000	250.00	250.00	Jun-27	8.78 to 8.80
1500	10,00,000	150.00	150.00	Aug-27	8.53
5300	10,00,000	530.00	530.00	Mar-28	9.05
3000	10,00,000	300.00	300.00	Aug-28	9.75
20000	1,00,000	200.00	200.00	Oct-29	9.00
400	1,00,00,000	400.00	400.00	Jan-30	9.75
30000	1,00,000	300.00	300.00	May-30	8.75
11000	1,00,000	110.00	110.00	Apr-31	9.00
200000	1,00,000	2,000.00	2,000.00	Jun-31	9.10
200	1,00,00,000	200.00	200.00	Oct-31	7.90
150	1,00,00,000	150.00	150.00	Feb-32	8.10
100000	1,00,000	1,000.00	1,000.00	Mar-32	9.05
50000	1,00,000	500.00	-	Apr-32	8.75
50200	1,00,000	502.00	-	Jun-32	8.57
50000	1,00,000	500.00	-	Nov-32	8.40
290	1,00,00,000	290.00	290.00	Dec-32	8.65
100000	1,00,000	1,000.00	-	Feb-33	8.66
20500	1,00,000	205.00	205.00	Oct-33	8.85
20000	1,00,000	200.00	200.00	Nov-33	8.85
20010	1,00,000	200.10	200.10	Mar-34	8.85
15000	1,00,000	150.00	150.00	Jun-34	9.00
100000	1,00,000	1,000.00	1,000.00	Dec-34	8.92
50000	1,00,000	500.00	500.00	Jan-35	9.00
		10,647.10	**8,145.10**		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

ii) Key terms of debentures issued by CMSGICL

Issue size (₹ Crores)	100.00
Security Name	Chola MS 8.47% NCD 2032
Coupon Rate	8.47%
Date of Allotment	June 02, 2022
Call option	At the end of five years from the Deemed date of allotment or every year thereafter. Such call option may be exercised by the Issuer with the prior approval of IRDAI and in accordance with the IRDAI Regulations.
Type of Instrument	Unsecured, rated, subordinated, fully paid-up, listed, redeemable and non-convertible debentures.
Security of debentures issued	The debenture issued is Unsecured

(iii) Unsecured Redeemable Non-Convertible Debentures - Perpetual debt

No. of Debentures	Face Value ₹	Balance as at		Call option Date #	Rate of interest % (increase by 100 bps if call option is not exercised on the due date)
		March 31, 2026	March 31, 2025		
5000	5,00,000	250.00	250.00	Feb-29	10.88
1120	5,00,000	56.00	56.00	Mar-29	10.83
1000	5,00,000	50.00	50.00	Dec-29	10.75
900	5,00,000	45.00	45.00	Nov-30	9.30
2000	5,00,000	100.00	100.00	Mar-31	9.25
2000	5,00,000	100.00	100.00	May-31	9.20
800	5,00,000	40.00	40.00	Jul-31	9.05
30	1,00,00,000	30.00	30.00	Sep-31	8.98
25	1,00,00,000	25.00	25.00	Mar-32	9.10
45	1,00,00,000	45.00	45.00	May-32	9.20
1200	5,00,000	60.00	60.00	Aug-32	9.15
480	5,00,000	24.00	24.00	Sep-32	9.15
21	1,00,00,000	21.00	21.00	Oct-32	9.15
400	5,00,000	20.00	20.00	Dec-32	9.15
400	5,00,000	20.00	20.00	Jan-33	9.15
6000	5,00,000	300.00	300.00	Mar-33	9.45
460	5,00,000	23.00	23.00	Mar-33	9.40
340	5,00,000	17.00	17.00	Mar-33	9.40
600	5,00,000	30.00	30.00	Jun-33	9.40
200	1,00,00,000	200.00	200.00	Jun-33	9.25
400	5,00,000	20.00	20.00	Sep-33	9.25
1000	1,00,00,000	1,000.00	1,000.00	Aug-34	9.50
100	1,00,00,000	100.00		Aug-35	9.25
		2,576.00	**2,476.00**		

Group can redeem using Call option on the maturity date with prior approval of RBI.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 22. Insurance Contract Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims Outstanding	11,559.64	11,788.29
Unclaimed amount of policy holders	9.84	8.89
Agents' balances	179.14	96.54
	11,748.62	**11,893.72**

(i) Movement in Claims Outstanding

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year - Gross Liability	11,788.29	10,589.97
- Reinsurance Asset (Note 10A)	(1,688.43)	(1,438.01)
- Net Liability	10,099.86	9,151.96
Claims incurred in the year (for loss occurred in the year)	4,914.52	4,533.76
Adjustment to claims incurred in prior years due to changes in assumptions	416.47	(247.69)
Claims paid during the year	(4,821.66)	(3,338.17)
At the end of the year - Net Liability	**10,609.19**	**10,099.86**
- Gross Liability	**11,559.64**	**11,788.29**
- Reinsurance Asset (Note 10A)	**(950.45)**	**(1,688.43)**

(ii) Movement in Unclaimed Amount of policy Holders

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	8.89	5.99
Adjustments during the year	0.95	2.90
At the end of the year	**9.84**	**8.89**

(iii) Movement in Agent's balances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	96.54	209.56
Adjustments during the year	82.60	(113.02)
At the end of the year	**179.14**	**96.54**

Note 22A. Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend	1.20	1.10
Advances from customers	72.39	48.96
Security Deposits received	18.30	7.71
Collections towards derecognised assets pending remittance	256.71	90.10
Lease liability	638.44	589.44
Other liabilities	68.42	127.75
	1,055.46	**865.06**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 23. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Compensated absences	237.16	194.38
	237.16	194.38
Other Provisions		
Provision for Contingencies and Service Tax claims	40.29	39.54
Provision for Undrawn commitments	23.11	14.42
	63.40	53.96
	300.56	**248.34**

Note 24. Other Non Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance Contract Liabilities		
Provision for unearned premiums (Refer Note (i) below	6,647.62	6,455.04
Unallocated premium (Refer Note (ii) below	301.17	193.38
Provision for premium deficiency (Refer Note (iii) below	68.57	108.08
Premium received in advance (Refer Note (iv) below	33.34	30.37
Total (A)	**7,050.70**	**6,786.87**
Others		
Income received in advance	4.76	5.41
Statutory Liabilities	163.10	176.68
Other Liabilities	1.04	1.64
Total (B)	**168.90**	**183.73**
Total (A) + (B)	**7,219.60**	**6,970.60**

(i) Movement in Provision for unearned premiums

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year - Gross Liability	6,455.04	5,939.24
- Reinsurance Asset (Note 10A)	(1,282.49)	(1,154.05)
- Net Liability	5,172.55	4,785.19
Premium written in the year	6,760.66	6,192.96
Premium recognised during the year	(6,603.55)	(5,805.60)
At the end of the year - Net Liability	**5,329.66**	**5,172.55**
- Gross Liability	6,647.62	6,455.04
- Reinsurance Assets (Note 10B)	(1,317.96)	(1,282.49)

(ii) Movement in Unallocated premium

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	193.38	155.66
Adjustments during the year	107.79	37.72
At the end of the year	**301.17**	**193.38**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

(iii) Movement in Provision for premium deficiency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	108.08	96.49
Recognised during the year	(39.51)	11.59
At the end of the year	**68.57**	**108.08**

(iv) Movement in Premium received in advance

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	30.37	28.40
Incurred during the year	(29.02)	(429.19)
Premium recognised during the year	31.99	431.16
At the end of the year	**33.34**	**30.37**

Note 25. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
AUTHORISED				
Equity Shares of ₹1 each	43,00,00,000	43.00	43,00,00,000	43.00
		43.00		**43.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹1 each	18,77,77,462	18.78	18,77,77,462	18.78
		18.78		**18.78**

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the period/year:

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	18,77,77,462	18.78	18,77,77,462	18.78
Issued during the year	-	-	-	-
Outstanding at the end of the period/year	**18,77,77,462**	**18.78**	**18,77,77,462**	**18.78**

b) Terms/rights attached to Equity shares

The Parent has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Parent declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.

Repayment of capital will be in proportion to the number of equity shares held.

c) Details of shareholding more than 5% shares in the Parent

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding in the class	Nos.	% holding in the class
Ambadi Investments Limited	7,07,66,595	37.69	7,07,66,595	37.69

As per records of the Parent, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

d) Shareholding of Promoters

SN.	Name of the Promoter (P) / Promoter Group (PG)	Category	As on 31-Mar-2026		As on 31-Mar-2025		% Change during the year
			No. of shares	% to shares	No. of shares	% to shares	
1.	Ambadi Investments Limited	Promoter	7,07,66,595	37.69	7,07,66,595	37.69	0.00
2.	Arun Alagappan	Promoter	7,41,090	0.39	7,41,090	0.39	0.00
3.	M A Alagappan	Promoter	7,10,000	0.38	7,10,000	0.38	0.00
4.	A Venkatachalam	Promoter	5,73,979	0.31	5,13,610	0.27	11.75
5.	M A M Arunachalam	Promoter	8,42,760	0.45	8,42,760	0.45	0.00
6.	A Vellayan	Promoter	-	0.00	6,31,900	0.34	(100)
7.	M M Murugappan HUF (M M Murugappan holds shares in the capacity as kartha)	Promoter	3,55,330	0.19	3,55,330	0.19	0.00
8.	V Arunachalam	Promoter	7,47,622	0.40	3,38,990	0.18	120.54
9.	V Narayanan	Promoter	6,89,771	0.37	2,81,140	0.15	145.35
10.	M M Muthiah HUF (M M Murugappan hold shares in the capacity as kartha)	Promoter	2,77,360	0.15	2,77,360	0.15	0.00
11.	A Venkatachalam (Hold shares in the capacity as Kartha of HUF)	Promoter	-	0.00	2,52,000	0.13	(100)
12.	M M Murugappan	Promoter	2,09,715	0.11	2,09,715	0.11	0.00
13.	Arun Venkatachalam	Promoter	4,52,000	0.24	2,00,000	0.11	126.00
14.	M V Subbiah (Hold shares in the capacity as Kartha of HUF)	Promoter	1,71,200	0.09	1,71,200	0.09	0.00
15.	M A M Arunachalam (in the capacity of Karta of HUF)	Promoter	1,48,660	0.08	1,48,660	0.08	0.00
16.	M A Alagappan HUF (M A Alagappan hold shares in the capacity as kartha)	Promoter	1,30,660	0.07	1,30,660	0.07	0.00
17.	M M Venkatachalam	Promoter	4,000	0.00	4,000	0.00	0.00
18.	Carborundum Universal Limited	Promoter	1,000	0.00	1,000	0.00	0.00
19.	A M Meyyammai	Promoter Group	93,150	0.05	93,150	0.05	0.00
20.	Lakshmi Ramaswamy Family Trust (AA Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	Promoter Group	7,43,000	0.40	7,43,000	0.40	0.00
21.	Murugappa Educational and Medical Foundation	Promoter Group	7,26,200	0.39	7,26,200	0.39	0.00
22.	Shambho Trust (M V Subbiah & S Vellayan are trustees of the trust)	Promoter Group	5,37,940	0.29	5,97,340	0.32	(9.94)
23.	M A Murugappan Holdings LLP	Promoter Group	5,46,860	0.29	5,46,860	0.29	0.00
24.	Saraswathi Trust (M V Subbiah, S Vellayan & M V Seetha Subbiah are trustees of the trust)	Promoter Group	5,15,180	0.27	5,15,180	0.27	0.00
25.	M A Alagappan Holdings Private Limited	Promoter Group	5,29,860	0.28	5,29,860	0.28	0.00
26.	Meenakshi Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan are trustees of the trust)	Promoter Group	5,00,000	0.27	5,00,000	0.27	0.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

SN.	Name of the Promoter (P) / Promoter Group (PG)	Category	As on 31-Mar-2026		As on 31-Mar-2025		% Change during the year
			No. of shares	% to shares	No. of shares	% to shares	
27.	M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of the Trust)	Promoter Group	4,78,055	0.25	4,78,055	0.25	0.00
28.	M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of the Trust)	Promoter Group	4,68,055	0.25	4,68,055	0.25	0.00
29.	M V Muthiah Family Trust (M M Venkatachalam & M V Muthiah holds shares on behalf of the Trust)	Promoter Group	4,59,830	0.24	4,59,830	0.24	0.00
30.	M V Subramanian Family Trust (Mr. M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	Promoter Group	4,59,830	0.24	4,59,830	0.24	0.00
31.	M V AR Meenakshi	Promoter Group	-	0.00	4,49,630	0.24	(100)
32.	M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	Promoter Group	4,03,900	0.22	4,03,900	0.22	0.00
33.	AR Lakshmi Achi Trust	Promoter Group	3,91,510	0.21	3,91,510	0.21	0.00
34.	Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam are trustees of trust)	Promoter Group	3,79,905	0.20	3,79,905	0.20	0.00
35.	Meyyammai Venkatachalam	Promoter Group	3,58,580	0.19	3,58,580	0.19	0.00
36.	M M Muthiah Research Foundation	Promoter Group	2,80,920	0.15	2,80,920	0.15	0.00
37.	M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan are trustees of the trust)	Promoter Group	2,31,800	0.12	2,31,800	0.12	0.00
38.	Sigapi Arunachalam	Promoter Group	2,27,990	0.12	2,27,990	0.12	0.00
39.	Umayal R	Promoter Group	2,26,580	0.12	2,26,580	0.12	0.00
40.	Arun Murugappan Children's Trust (M A M Arunachalam & Sigappi Arunachalam hold on behalf of trust)	Promoter Group	2,20,278	0.12	2,20,278	0.12	0.00
41.	M A Alagappan Grand Children Trust (Arun Alagappan & AA Alagammai hold shares on behalf of Trust)	Promoter Group	2,16,777	0.12	2,16,777	0.12	0.00

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

SN.	Name of the Promoter (P) / Promoter Group (PG)	Category	As on 31-Mar-2026		As on 31-Mar-2025		% Change during the year
			No. of shares	% to shares	No. of shares	% to shares	
42.	Murugappan Arunachalam Children Trust (Sigapi Arunachalam alongwith others hold shares of Trust)	Promoter Group	2,15,410	0.11	2,15,410	0.11	0.00
43.	Lakshmi Chocka lingam	Promoter Group	5,42,060	0.29	6,24,410	0.33	(13.19)
44.	Valli Annamalai	Promoter Group	3,61,025	0.19	1,57,127	0.08	129.77
45.	A M M Vellayan Sons P Ltd	Promoter Group	38,430	0.02	38,430	0.02	0.00
46.	Pranav Alagappan	Promoter Group	28,050	0.01	28,050	0.01	0.00
47.	Valliammai Murugappan	Promoter Group	17,032	0.01	17,032	0.01	0.00
48.	M V Seetha Subbiah Benefit trust (M V Subbiah & S Vellayan hold shares on behalf of the Trust)	Promoter Group	14,500	0.01	14,500	0.01	0.00
49.	Valli Subbiah Benefit Trust (S Vellayan & M V Subbiah hold shares on behalf of the Trust)	Promoter Group	14,500	0.01	14,500	0.01	0.00
50.	Dhruv M Arunachalam	Promoter Group	11,000	0.01	11,000	0.01	0.00
51.	Solachi Ramanathan	Promoter Group	8,500	0.00	8,500	0.00	0.00
52.	M M Muthiah Sons Private Ltd	Promoter Group	4,200	0.00	4,200	0.00	0.00
53.	A V Nagalakshmi	Promoter Group	3,600	0.00	3,600	0.00	0.00
54.	V Vasantha	Promoter Group	2,300	0.00	2,300	0.00	0.00
55.	Uma Ramanathan	Promoter Group	2,000	0.00	2,000	0.00	0.00
56.	Lakshmi Venkatachalam	Promoter Group	1,200	0.00	1,200	0.00	0.00
57.	A.Keertika Unnamalai	Promoter Group	500	0.00	500	0.00	0.00
58.	Meenakshi Murugappan	Promoter Group	70	0.00	70	0.00	0.00
	Total P/PG Holdings		**8,70,82,319**	**46.38**	**8,72,24,069**	**46.45**	
	Paid up share capital		**18,77,77,462**		**18,77,77,462**		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 26. Other Equity

Note 26a. Statutory Reserve

As per the requirements of Section 45-IC of the Reserve Bank of India Act, 1934, every Non Banking Finance Company (NBFC) is required to transfer 20% of the total profits after tax for the year to a specific reserve by name of Statutory Reserve. Two entities (CFHL & CIFCL) in the Group, based on the above regulation, transferred an amount equivalent to 20% of the total profits after tax for the current year to such reserve.

Note 26b. Capital Reserve

Capital Reserve represents the amount that has been received as a capital grant from the Government of Maharashtra for the set up of a unit in 2008-09 based on the fulfillment of certain conditions in connection with the set up of such unit. Pursuant to the Scheme of Arrangement for demerger in the year 2016-17, this amount has been retained in the Company.

Note 26c. Capital Reserve On Consolidation

Capital reserve on consolidation represents the effect on reserves on account of additional investment in CIFCL during the year 2019-20.

Note 26d. Debenture Redemption Reserve

As one of the entity (CMSGICL) in the Group has issued redeemable non-convertible debentures, it has created Debenture Redemption Reserve (DRR) in accordance with the requirements of The Companies (Share capital and Debentures) Rules, 2014. Pursuant to amendment vide Ministry of Corporate Affairs notification no. G. S. R 574 (E) dated August 16, 2019 of Companies (Share Capital and Debenture) Rules, 2014 CMSGICL is not required to create any additional DRR. Other entities in the Group are either exempt or creation of DRR is not applicable. Accordingly the Group continues to hold the existing DRR of ₹ 10 crores as at March 31, 2026.

Note 26e. Capital Redemption Reserve

Capital redemption reserve represents the amount equal to the nominal value of shares that were redeemed during the prior years. The reserve can be utilized only for specific purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Note 26f. Securities Premium Account

Securities Premium Account is used to record the premium on issue of shares. The reserve can be utilised only for specific purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Note 26g. General Reserve

Under the erstwhile Companies Act, 1956. a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year. Consequent to introduction of Companies Act, 2013. the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the entities in the Group can optionally transfer any amount from the surplus of profit or loss to the General reserves.

Note 26h. Share Based Payments Reserve

Under IND AS 102, “Share based payment”, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service. Stock options granted but not vested as on the transition date were valued for expired period, calculated from the grant date till date of transition, and were credited to Share Based Payment reserve.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 26i. Retained Earnings

The amount that can be distributed by the entities in the Group as dividends to its equity shareholders is determined based on the financial statements of the respective entities in the Group and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Note 26j. Cashflow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group accounting policies.

Note 26k. FVOCI reserve

The Group has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note 26l. Share Application Money pending Allotment at the end of the year

Pertains to money received for the allotment of shares pursuant to the Employee Stock Options Scheme. The money collected based on the exercise of the option as per the ESOP scheme will get included here and subsequently on allotment of shares, the balances will be appropriated to share capital and share premium balances.

Note 26m. Proposed Dividend

The Board of Directors of the Parent at their meeting held on May 08, 2026, have recommended a final dividend of 130% being Re.1.30 per equity share of face value of Re.1/- of the Parent, for the year ended March 31, 2026 which is subject to approval by the shareholders at the ensuing Annual General Meeting.

Note 27. Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 27A.		
Interest Income		
(a) Loans		
-Bills Discounting	46.30	86.28
-Term Loans	27,519.35	22,991.61
-Leasing -Finance Lease	6.12	1.26
(b) Debt Securities	1,157.80	1,069.55
(c) Alternate Investment Fund & Long term financial assets	23.79	15.19
(d) Terrorism Pool (under IRDA Regulations)	26.40	21.42
(e) Bank Deposits		
-Bank Deposits under lien	201.61	175.58
-Other Bank Deposits free of lien	224.81	165.49
(f) Others -Gsec/T-bill/STRIPS	409.98	328.84
Total (A)	**29,616.16**	**24,855.22**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 27B.		
Fees & Commission income *		
-Term Loans	967.22	771.12
-Insurance and Reinsurance Commission	1,349.81	1,202.30
-Other services	10.71	0.13
Total (B)	**2,327.74**	**1,973.55**
*Services are transferred at a point in time		
Note 27C.		
Premium earned (net of re-insurance)	6,567.86	5,784.62
Total (C)	**6,567.86**	**5,784.62**
Gross Earned Premium		
Premium from Direct Business Written	7,905.47	8,317.12
Premium on re-insurance accepted	1,142.14	203.36
Gross Written Premium	**9,047.61**	**8,520.48**
Adjustments for Change in Provision for Unexpired Risks	(179.46)	(515.81)
Total Premium Earned (Gross)	**8,868.15**	**8,004.67**
Less: Premium ceded to reinsurers (a)	(2,335.76)	(2,348.49)
Adjustments for Change in Provision for Unexpired Risks on reinsurance ceded (b)	35.47	128.44
Net premium ceded to reinsurers (a) -(b)	(2,300.29)	(2,220.05)
Total Premium income (net of reinsurance)	**6,567.86**	**5,784.62**
Note 27D.		
Investment income		
-Dividend income	35.12	24.61
Total (D)	**35.12**	**24.61**
Note 27E.		
Net gain on fair value changes		
Profit on Sale of Investments - Equity Instruments		
- Realised Gains/(Loss) on Sale of Equity Instruments (net)	236.18	276.41
- Gain on conversion of equity shares	-	8.63
- Fair Value changes of Equity Instruments - Gain /(loss)	(175.99)	2.77
Net gain on fair value changes on FVTPL - Unrealised		
-Equity Shares	-	3.15
Security receipts of ARC	(11.78)	-
Profit on Sale of Investments - Debt Instruments (net)		
- Realised Gains/(Loss) on Sale of Debt Instruments - FVTPL	0.12	0.07
- Realised Gains/(Loss) on Sale of Debt Instruments - FVTOCI	27.44	25.83
- Realised Gains/(Loss) on Sale of Debt Instruments - At amortised cost	3.42	2.79
- Fair Value changes of Debt Instruments through Profit and Loss Account - Gain / (loss)	2.20	5.13
Total (E)	**81.59**	**324.78**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 27F.		
Service Income		
(a) Servicing and Collection fee on Assignment	5.14	3.51
Total (F)	**5.14**	**3.51**
Note: Timing of revenue recognition		
Services transferred at a point of time	5.14	3.51
Total	**5.14**	**3.51**

Note 28. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Income tax refund	80.24	67.97
Profit on sale of Investments	-	2.76
Fair Value gain on financial instruments at fair value through profit or loss	2.64	-
Recovery of Bad debts	415.30	253.70
Rent	0.90	1.00
Miscellaneous Income	3.97	9.16
	503.05	**334.59**

Note 29. Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on financial liabilities measured at amortised cost		
- Debt Securities	2,726.36	2,287.85
- Borrowings Other than Debt securities	10,450.94	9,401.90
- Subordinated Liabilities	1,080.43	692.14
Others		
- Bank charges	77.90	67.29
- Interest on lease liability	52.43	44.37
- Interest on Income tax	-	0.51
	14,388.06	**12,494.06**

Note 30. Insurance Claims

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross claims paid	6681.96	4,562.46
Changes in Gross claims outstanding	(525.94)	1,198.19
Change in premium deficiency provision	(39.50)	11.58
Gross Incurred claims (A)	**6116.52**	**5,772.23**
RI Recovery		
RI Recovery on Claims paid	1,566.50	1,224.28
Change in premium deficiency provision	29.95	(28.81)
Change in contract liabilities ceded to reinsurers	(767.93)	279.23
Total RI Recovery (B)	**828.52**	**1,474.70**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Incurred Claims (A-B)	**5,288.00**	**4,297.53**

Note 31. Impairment on Financial Instruments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment provision (net of reversals) on		
Loans-measured at amortised cost*	3,535.61	2,495.39
Receivable and other Financial Assets - measured at amortised cost	6.36	(1.08)
Terrorism Pool Assets/other assets/ receivables	-	(4.57)
Debt Securities-measured at amortised cost	-	(53.33)
Impairment of other receivables	0.23	15.81
	3,542.20	**2,452.22**

**Impairment allowance for the year ended March 31, 2026, includes ₹200 crores as Management overlay towards potential adverse Impact of Geo-Political risks on the loan Portfolio.*

Note 32. Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Bonus and Commission	4,222.71	3,460.56
Contribution to Provident and Other Funds		
-Employees' Provident Fund	188.37	158.53
-Superannuation Fund	5.51	7.84
Share based employee payments	84.09	74.45
Gratuity Expense	116.38	38.39
Staff Welfare Expenses	69.00	50.43
	4,686.06	**3,790.20**

Note 33. Other Expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent and facility charges	61.16	38.56
Rates and Taxes	71.34	54.94
Energy cost	35.78	31.38
Repairs and Maintenance	13.31	14.30
Communication Costs	62.12	52.44
Brokerage	6.78	12.55
Commission on insurance business	1,655.96	1,633.64
Printing and Stationery	35.32	34.58
Advertisement and publicity Expenses	65.26	40.91
Directors Fees, allowances and expenses	3.28	6.17
Marketing expenses	22.98	47.26
Auditors' Remuneration (Note 1 below)	2.93	2.57
Legal and Professional Charges	276.93	218.59

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance	51.23	49.94
Travelling and Conveyance	221.37	211.64
Information Technology Expenses	178.11	153.26
Loss on Sale of Property, Plant and Equipment (Net)	5.97	2.01
Recovery Charges	516.99	440.88
Corporate Social Responsibility Expenditure	102.22	79.54
Outsource cost	509.55	513.79
Miscellaneous Expenses	114.57	91.35
	4,013.16	3,730.30
Less : Expenses Recovered	(0.20)	0.32
	4,012.96	**3,730.62**

Note 1

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditors' remuneration of Parent	0.25	0.25
Auditors' remuneration of Subsidiaries	2.68	2.32
	2.93	**2.57**

Note 34. Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit After Tax (₹ crs)	2,441.29	2,173.66
Weighted Average Number of Equity Shares (Basic)	18,77,77,462	18,77,77,462
Weighted Average Number of Equity Shares (Diluted)	18,77,77,462	18,77,77,462
Earnings per Share – Basic (₹)	130.01	115.76
Earnings per Share – Diluted (₹)	130.01	115.76
Face Value Per Share (₹)	1	1

Note 35. Income tax reconciliation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	7,325.92	6,399.56
Income tax rate of 25.17% (March 31,2025 – 25.17%)	1,862.48	1,630.89
Effects of:		
Difference in tax base for Donation & CSR expense	28.24	20.02
Share based payment expense – No deduction claimed under tax	-	17.75
Deduction u/s 57 of the Income Tax Act, 1961	-	-
Deduction u/s 80JJA of the Income Tax Act, 1961	(0.40)	(1.92)
Impact of Sale transactions taxable at differential rates (net)	(0.11)	(0.72)
Tax free interest income accrued	(0.31)	(0.58)
Deductions u/s 80M of the Income Tax Act, 1961	(6.14)	(2.60)
Other disallowance of the Income Tax Act, 1961	0.45	1.57
Other adjustments	(38.84)	0.35

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Adjustments in respect of prior years	2.63	0.82
Income tax expense reported in statement of Profit and Loss	**1,848.00**	**1,665.58**

Note 36. Transfer of financial assets

Note 36.1. Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(A) Securitisation

The Group has Securitised certain loans, however the Group has not transferred substantially all risks and rewards, hence these assets have not been de-recognised.

Particulars	As at March 31, 2026	As at March 31, 2025
Securitisations		
Carrying amount of transferred assets measured at amortised cost	33,225.68	27,870.58
Carrying amount of associated liabilities (Borrowings other than Debt securities - measured at amortised cost)	33,866.87	28,490.72
Fair value of assets	32,652.06	27,480.89
Fair value of associated liabilities	31,415.41	26,577.68
Net position at Fair Value	1,236.65	903.20

(B) Direct bilateral assignment

The Group has transferred certain loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's balance sheet.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	As at March 31, 2026	As at March 31, 2025
Assignment		
Carrying amount of de-recognised financial asset	6,727.72	2,816.48
Carrying amount of Retained Assets at amortised cost	750.53	317.24

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Assignment		
Gain on sale of the de-recognised financial asset	439.11	159.04

Note 36.2. The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 37. Micro, Small and Medium Enterprises

Based on and to the extent of the information received by the Group from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the relevant particulars as required under MSMED Act, are furnished below:

Particulars	As at/year ended March 31, 2026	As at/year ended March 31, 2025
Principal amount due to suppliers as at the year end	14.71	14.82
Interest accrued and due to suppliers on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers (other than Section 16)	*	-
Interest paid to suppliers (Section 16)	0.03	-
Interest due and payable to suppliers for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers	-	0.03

* Represents amounts less than ₹ 1 lakh

Note 38. Retirement Benefit

(A) Defined contribution plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions and where there is no legal or constructive obligation to pay further contributions. During the year, the Group recognised ₹188.37 Crores (Previous Year – ₹ 158.53 Crores) to Provident Fund under Defined Contribution Plan, ₹ 5.51 Crores (Previous Year – ₹ 7.84 Crores) for Contributions to Superannuation Fund and ₹ 9.78 Crores (Previous Year – ₹ 6.42 Crores) for Contributions to Employee State Insurance Scheme in the Statement of Profit and Loss.

(B) Gratuity

The Group's defined benefit gratuity plan is a final salary plan for Indian employees, which requires contributions to be made to a separately administered fund. The gratuity plan is funded with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the New Labour Code. Under the said act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans :

Details of Actuarial Valuation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Benefit obligation		
Projected Benefit Obligation at the beginning of the year	**227.11**	**179.46**
Current Service Cost	51.46	37.41
Past Service Cost	57.59	-
Interest Cost	16.25	12.69
Remeasurement Losses/(Gains)		
a) Effect of changes in demographic Assumptions	(1.32)	(1.25)
b) Effect of experience adjustments	13.12	6.33
c) Effect of changes in financial assumptions	(7.20)	4.70
Benefits paid	(15.80)	(12.72)
Transfer in / Out	0.49	0.49

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Projected Benefit Obligation at the end of the year	**341.70**	**227.11**
B. Change in Plan Assets		
Fair Value of Plan Assets at the beginning of the year	143.27	141.36
Expected Returns on Plan Assets	8.95	11.71
Employer's Contribution	1.32	3.74
Benefits paid	(15.80)	(12.72)
Return on plan assets (excluding interest income)	(0.30)	(1.40)
Transfer in / Out	0.49	0.58
Fair Value of Plan Assets at the end of the year	**137.93**	**143.27**
C. Amount Recognised in the Balance Sheet		
Fair Value of Plan Assets as at the end of the year	137.93	143.27
Liability at the end of the year	341.70	227.11
Amount Recognised in the Balance Sheet – (Liability) / Asset	**(203.77)**	**(83.84)**
D. Cost of the Defined Benefit Plan for the year		
Current Service Cost	51.46	37.41
Past Service Cost	57.59	-
Net interest (income) / expense	16.25	12.69
Expected Return on Plan Assets	(8.95)	(11.71)
Net Cost recognized in the statement of Profit and Loss	**116.35**	**38.39**
E. Remeasurement Losses /(Gains)		
a) Effect of changes in demographic assumptions	(1.32)	(1.25)
b) Effect of experience adjustments	13.12	6.33
c) Return on plan assets (excluding interest income)	0.30	1.40
d) Effect of changes in financial assumptions	(7.20)	4.70
e) Share of OCI pertaining to Joint Venture	-	(0.57)
Net cost recognised in Other Comprehensive Income	**4.90**	**10.62**
F. Assumptions		
Discount Rate	6.50%-8.00% p.a	6.50%-8.00% p.a
Future salary increase	7.25%-7.50% p.a	7.25%-7.50% p.a
Attrition Rate		
CFF Grade	25% p.a.	25% p.a.
Other Grade	13% to 17% p.a	13% to 17% p.a
Expected rate of return on Plan Assets	7.00% to 7.67% p.a.	7.00% to 7.67% p.a.
Mortality	Indian Assured Lives (2012-14) Ultimate	Indian Assured Lives (2012-14) Ultimate
Expected Payment for future years		
Within the next 12 months (next annual reporting period)	51.03	35.29
Between 2 and 5 years	180.89	115.83
Between 5 and 10 years	156.18	100.89
Beyond 10 Years	133.78	87.36
Total Expected Payments	**521.87**	**339.37**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

H. Sensitivity Analysis:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (+/- 0.50% - 1%)	324.38	360.71	215.52	239.93
Salary Growth Rate (+/- 0.50% - 1%)	358.52	325.89	238.40	216.54
Attrition Rate (+/- 50% of attrition rates)	294.78	320.23	195.22	214.75
Mortality Rate (+/- 10% of mortality rates)	306.12	306.09	203.41	203.40

I. Notes:

(i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

(ii) The Group's best estimate of contribution during the next year is ₹253 Cr.

(iii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

(iv) The entire Plan Assets are invested in insurer managed funds with Life Insurance Corporation of India (LIC).

(v) The above sensitivity analysis are based on change in an assumption which is holding all the other assumptions constant. In practice, this is unlikely to occur, and changes in some assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method of present value of defined benefit obligations calculated with Projected unit cost method at the end of the reporting period has been applied while calculating defined benefit liability recognised in the balance sheet.

(vi) The method and type of assumptions used in preparing the sensitivity analysis does not change compared to the prior periods.

(vii) The Government of India has notified New Labour Codes effective from November 21, 2025, impact of these have been assessed based on best information available. In the consolidated financial statements the revised wage definition has resulted in increase in employee benefits expense by ₹57.40 crores for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as and when needed.

J. Description of Risk exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

(a) Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates . A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(b) Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts .This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future .Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

(e) **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time).There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

(f) **Asset Liability Mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

(g) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on an particular investment.

(C) Compensated Absences

Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	6.50% to 7.15% p.a.	6.50% to 7.15% p.a.
Future salary increase		
CFF Grade	7.50% p.a.	7.50% p.a.
Other Grades	7% - 7.50% p.a.	7% - 7.50% p.a.
Attrition Rate		
CFF Grade	25%	25%
Other Grades	13% - 20% p.a.	13% - 20% p.a.
Mortality	Indian Assured Lives (2012-14) Ultimate	Indian Assured Lives (2012-14) Ultimate

Notes:

(i) The Group has not funded its Compensated Absences liability and the same continues to remain as unfunded as at March 31, 2026.

(ii) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

(iii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

Note 39. Segment Information

The Group's operations are organised into two primary products/service segments viz. Financial Services and Insurance and allied services.

During year ending March 31, 2026, the nature of segments are as under:

The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes are managed on a legal entity as whole basis and are not allocated to operating segments.

A. Segment revenue and segment results

Particulars	Year ended March 31, 2026					
	Financing	Insurance	Others	Unallocable	Inter-segment revenue	Total
Revenue from Operations						
- Interest Income	28,403.26	1,273.09	4.91	-	(65.10)	29,616.16
- Dividend Income	0.05	34.77	74.88	-	(74.58)	35.12
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026					
	Financing	Insurance	Others	Unallocable	Inter-segment revenue	Total
- Premium Income (net)	-	6,603.55	-	-	(35.69)	6,567.86
- Fee & Commission Income	2,114.21	470.16	-	-	(256.63)	2,327.74
- Net gain on derecognition of financial instruments under amortised cost category	439.11	-	-	-	-	439.11
- Net gain on Fair value change on financial instrument	111.38	(29.79)	-	-	-	81.59
- Service & Other Income	5.14	-	10.00	-	(10.00)	5.14
Segment revenue from Operation	**31,073.15**	**8,351.78**	**89.79**	**-**	**(442.00)**	**39,072.72**
Expenses						
- Finance costs	14,384.13	69.03	-		(65.10)	14,388.06
- Insurance claims	-	5,291.61			(3.61)	5,288.00
- Impairment of Financial Instruments	3,536.34	5.86	-		-	3,542.20
- Employee benefits expense	4,195.08	488.94	2.04		-	4,686.06
- Depreciation and amortisation expense	283.89	48.65	0.03		-	332.57
- Other expenses	2,166.25	2,143.60	1.82		(298.71)	4,012.96
Segment Expenses	**24,565.69**	**8,047.69**	**3.89**	**-**	**(367.42)**	**32,249.85**
Segment Profit before taxation	**6,973.04**	**341.56**	**85.90**	**-**	**(74.58)**	**7,325.92**
Tax expense						**1,848.00**
Share of Profit/(Loss) from Associate/Joint Venture						**7.26**
Profit for the year						**5,485.18**

A. Segment revenue and segment results

Particulars	Year ended March 31, 2025					
	Financing	Insurance	Others	Unallocable	Inter-segment revenue	Total
Revenue from Operations						
- Interest Income	23,747.74	1,166.36	1.32	-	(60.20)	24,855.22
- Dividend Income	0.07	24.24	74.88	-	(74.58)	24.61
- Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
- Premium Income (net)	-	5,805.60	-	-	(20.98)	5,784.62
- Fee & Commission Income	1,739.12	552.71	-	-	(318.28)	1,973.55
- Net gain on Fair value change on financial instrument	159.04	-	-	-	-	159.04
- Service and Other Income	196.57	128.21	-	-	-	324.78
Segment revenue from Operations	**25,846.05**	**7,677.12**	**86.20**	**-**	**(484.04)**	**33,125.33**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2025					
	Financing	Insurance	Others	Unallocable	Inter-segment revenue	Total
Expenses						
- Finance costs	12,494.53	59.73	-		(60.20)	12,494.06
- Insurance claims	-	4,297.53			-	4,297.53
- Impairment of Financial Instruments	2,494.31	(42.09)	-		-	2,452.22
- Employee benefits expense	3,327.75	460.59	1.86		-	3,790.20
- Depreciation and amortisation expense	244.83	50.87	0.03		-	295.73
- Other expenses	1,849.89	2,228.25	1.74		(349.26)	3,730.62
Segment Expenses	**20,411.31**	**7,054.88**	**3.63**	**-**	**(409.46)**	**27,060.36**
Segment Profit / (loss) before taxation	5,741.45	650.12	82.57	-	(74.58)	**6,399.56**
Tax expense						**1,665.58**
Share of Profit from Associate/Joint Venture						**5.90**
Profit for the year						**4,739.88**

B. Segment assets and liabilities

Particulars	Financing	Insurance	Others	Unallocable	Total
As on March 31, 2026					
Segment Assets	2,44,258.27	23,468.13	156.11	-	2,67,882.51
Unallocable Assets	-	-	-	1,305.67	1,305.67
Inter-segment Assets				(855.46)	(855.46)
Total Assets					**2,68,332.72**
Segment Liabilities	2,14,989.83	20,313.63	4.76	-	2,35,308.22
Unallocable Liabilities	-	-	-	-	-
Inter-segment Liabilites				(855.46)	(855.46)
Total Liabilities					**2,34,452.76**
As on March 31, 2025					
Segment Assets	2,00,720.08	23,271.73	103.82	-	2,24,095.63
Unallocable Assets	-	-	-	1,367.13	1,367.13
Inter-segment Assets				(846.81)	(846.81)
Total Assets					**2,24,615.95**
Segment Liabilities	1,78,218.07	20,291.25	4.35	-	1,98,513.67
Unallocable Liabilities	-	-	-	-	-
Inter-segment Liabilites				(846.81)	(846.81)
Total Liabilities					**1,97,666.86**

Note 40. Disclosure in respect of Related Parties

a) **List of Related Parties**

I. **Entity having Significant influence**

Ambadi Investments Limited

II. **Subsidiaries of Entity having significant influence**

i. Parry Enterprises India Limited

ii. Parry Agro Industries Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

III. Fellow Associates of Entity having significant influence

i. Tube Investments of India Limited

ii. E.I.D. - Parry (India) Limited

iii. Carborandum Universal Limited

iv. Chola Insurance Distributions Services Private Limited

IV. Entity having Substantial voting power in a Subsidiary, CMSGICL

Mitsui Sumitomo Insurance Company Limited

V. Joint Venture

Cholamandalam MS Risk Services Limited

VI. Joint Venture of Subsidiary, CIFCL

Payswiff Technologies Private Limited

VII. Associate of Subsidiary, CIFCL

Vishvakarma Payments Private Limited

VIII. Jointly Controlled Entity of Subsidiary, CIFCL

Chola Foundation

IX. Promoter/Promoter Group having shareholding (Refer Note 25d)

X. Promoter/Promoter Group - Others (Other than those covered from S.No. I to IX above)

(i) Chola Business Services Limited

(ii) Coromandel International Limited

(iii) Ambadi Enterprises Limited

(iv) Murugappa Morgan Thermal Ceramics Limited

(v) Net Access India Limited

(vi) Murugappa Management Services Private Limited

(vii) AR Lakshmi Achi Trust

(viii) M A Murugappan Holdings LLP

(ix) AMM Foundation

(x) TI Clean Mobility Private Limited

(xi) CG Power and Industrial Solutions Limited

(xii) Kadamane Estates Company

(xiii) Mavco Investments Private Limited

(xiv) Axiro Semiconductor Private Limited

(xv) 3XPER Innoventure Limited

(xvi) Chola People and Marketing Services Private Limited

(xvii) Dhaksha Unmanned Systems Private Limited

(xviii) IPL Tech Electric Private Limited

(xix) Kcaltech System India Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

(xx) M A Alagappan Holdings Private Limited

(xxi) New Ambadi Estates Private Limited

(xxii) Murugappa Water Technology and Solutions Private Limited

(xxiii) Parry Sugars Refinery India Private Limited

(xxiv) Shanthi Gears Limited

(xxv) Southern Energy Development Corporation Limited

(xxvi) Sterling Abrasives Limited

(xxvii) TI Medical Private Limited

(xxviii) TIVOLT Electric Vehicles Private Limited

(xxix) Wendt (India) Limited

(xxx) Algavista Greentech Private Limited

(xxxi) Yanmar Coromandel Agrisolutions Private Limited (Till 25th November 2025)

(xxxii) Valli Alagappan

(xxxiii) CG Semi Private Limited

XI. Related Party of Subsidiary, CMSGICL

(i) Aioi Nissay Dowa Insurance Company Limited

(ii) Mitsui Sumitomo Insurance China

(iii) MS Amlin (Mena) Limited

(iv) MS Amlin Insurance SE

(v) MS Amlin Syndicate 2001 AML

(vi) MS First Capital Insurance Limited

(vii) MSIG Insurance Europe AG

XII. Key Management Personnel

(i) Mr. N. Ganesh - Manager & Chief Financial Officer

(ii) Ms. E. Krithika - Company Secretary

XIII. Non-Executive Directors

(i) Mr. M. M. Murugappan

(ii) Mr. B Ramaratnam

(iii) Mr. Sridharan Rangarajan

(iv) Ms. Vasudha Sundararaman

(v) Mr. Vellayan Subbiah

(vi) Mr. K Balasubramanian

XIV. Private companies in which a director or manager or his relative is a member or director

(i) Zetwork Manufacturing Business Private Limited

(ii) Medall Healthcare Private Limited

(iii) Mavnu Investments Private Limited

(iv) Ultraviolette Automotive Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

b) Transactions with Related Parties

Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Dividend Payments (Equity Shares)		
i) Ambadi Investments Limited	9.20	10.63
ii) Mitsui Sumitomo Insurance Company Limited	0.30	0.30
iii) Non Executive Directors	0.11	0.05
iv) Promoters and Promoter Group	2.03	0.95
Dividend Receipts (Equity Shares)		
i) Cholamandalam MS Risk Services Limited	0.30	0.30
ii) Carborandum Universal Limited	*	*
Contribution to CSR Activity		
i) AMM Foundation	32.09	26.19
ii) Chola Foundation	0.49	-
Expenses – Reimbursed		
i) Cholamandalam MS Risk Services Limited	0.05	0.05
ii) Tube Investments of India Limited	0.34	-
iii) Mavco Investment Private Limited	1.01	-
iv) Parry Enterprises India Limited	0.03	0.02
Services Received		
i) Parry Enterprises India Limited	19.99	28.16
ii) Chola Business Services Limited	671.62	642.40
iii) Murugappa Management Services Private Limited	0.26	0.37
iv) Net Access India Limited	17.44	15.12
v) Payswiff Technologies Private Limited	1.78	1.32
vi) TI Clean Mobility Private Limited	1.02	-
vii) Mavco Investment Private Limited	13.79	-
viii) Chola People and Marketing Services Private Limited	0.05	0.04
Interest Expense-Debentures		
i) Promoter and Promoter Group	7.78	27.42
Expense incurred-Management, Marketing and Technical fees		
i) Mitsui Sumitomo Insurance Company Limited	0.86	-
ii) Chola People and Marketing Services Private Limited	180.95	197.22
iii) E.I.D. Parry (India) Limited	7.25	6.93
iv) Murugappa Management Services Private Limited	3.14	2.92
v) Net Access India limited	15.42	14.68
vi) Parry Enterprises India Limited	21.36	9.08
Purchase of Goods		
i) Parry Agro Industries Limited	-	0.48
Insurance Commission Paid		
i) Chola Insurance Distribution Services Private Limited	225.64	407.52
Rent & Maintenance		
i) E.I.D. - Parry (India) Limited	0.18	0.23
ii) AMM Foundation	0.05	-

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for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Reinsurance Ceded		
i) Mitsui Sumitomo Insurance Company Limited	121.79	94.31
ii) Aioi Nissay Dowa Insurance Company Limited	55.38	-
iii) Mitsui Sumitomo Insurance China	(0.02)	-
iv) MS Amlin (Mena) Limited	0.03	-
v) MS Amlin Insurance SE	0.05	-
vi) MS Amlin Syndicate 2001 AML	0.06	-
vii) MS First Capital Insurance Limited	1.06	-
viii) MSIG Insurance Europe AG	0.75	-
Gross Incurred Insurance Claims		
i) Parry Agro Industries Limited	-	0.28
ii) Cholamandalam MS Risk Services Limited	-	1.01
iii) Parry Enterprises India Limited	*	0.51
iv) Ambadi Enterprises Limited	5.41	0.08
v) Carborundum Universal Limited	(0.59)	6.17
vi) CG Power and Industrial Solutions Limited	3.15	5.57
vii) EID Parry (India) Limited	0.15	5.05
viii) Murugappa Morgan Thermal Ceramics Limited	2.44	0.04
ix) New Ambadi Estates Private Limited	0.01	-
x) Shanthi Gears Limited	0.05	0.25
xi) Sterling Abrasives Limited	0.02	*
xii) TI Clean Mobility Private Limited	0.49	1.19
xiii) Tube Investments of India Limited	2.64	2.61
xiv) Wendt (India) Limited	0.02	-
xv) AMM Foundation	-	0.06
xvi) Chola Business Services Limited	-	1.42
xvii) Chola Insurance Distribution Services Private Limited	-	0.60
xviii) Chola People and Marketing Services Private Limited	-	3.08
xix) Coromandel International Limited	-	0.19
xx) Dhaksha Unmanned Systems Private Limited	-	(0.02)
xxi) IPLTech Electric Private Limited	-	0.19
xxii) Murugappa Management Services Private Limited	-	0.45
xxiii) Net Access India Limited	-	0.18
xxiv) Parry Sugars Refinery India Private Limited	-	0.34
xxv) Payswiff Technologies Private Limited	-	0.18
xxvi) Yanmar Coromandel Agrisolutions Private Limited	-	0.10
Services Paid – Technical & Advisory fee		
i) Cholamandalam MS Risk Services Limited	2.89	2.31
Interest Income		
i) Medall Healthcare Private Limited	-	0.49
ii) Zetwork Manufacturing Business Private Limited	0.82	0.29
iii) E.I.D. Parry (India) Limited	0.30	0.16

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
iv) Payswiff Technologies Private Limited	1.50	1.78
v) Mavco Investment Private Limited	*	-
Expense Recovery-Employee Benefit Expense		
i) CG Power and Industrial Solutions Limited	-	0.14
ii) Chola Business Services Limited	-	7.00
iii) Mavco Investments Private Limited	2.04	-
Expenses recovered – Rent receipts		
i) Coromandel International Limited	*	-
ii) Tube Investments of India Limited	0.76	0.72
iii) Axiro Semiconductor Private Limited	*	-
Premium Income		
i) Parry Enterprises India Limited	0.68	0.31
ii) Parry Agro Industries Limited	0.54	0.28
iii) Cholamandalam MS Risk Services Limited	1.33	1.18
iv) Ambadi Investments Limited	0.06	-
v) 3XPER Innoventure Limited	0.36	-
vi) Ambadi Enterprises Limited	0.85	0.35
vii) Carborundum Universal Limited	10.70	6.71
viii) CG Power and Industrial Solutions Limited	10.97	8.95
ix) CG Semi Private Limited	0.86	-
x) Chola Business Services Limited	7.95	5.61
xi) Chola Insurance Distribution Services Private Limited	0.32	0.87
xii) Chola People and Marketing Services Private Limited	3.35	4.33
xiii) Coromandel International Limited	0.14	0.12
xiv) Dhaksha Unmanned Systems Private Limited	0.05	0.01
xv) E.I.D. Parry (India) Limited	3.91	9.60
xvi) IPL Tech Electric Private Limited	1.10	-
xvii) Kadamane Estates Company	0.02	0.01
xviii) Kcaltech System India Private Limited	0.19	-
xix) M A Alagappan Holdings Private Limited	0.02	*
xx) Mavco Investments Private Limited	0.09	-
xxi) Murugappa Management Services Private Limited	0.47	0.96
xxii) Murugappa Morgan Thermal Ceramics Limited	0.74	-
xxiii) Murugappa Water Technology and Solutions Private Limited	0.83	0.03
xxiv) Net Access India Limited	0.29	0.54
xxv) New Ambadi Estates Private Limited	0.05	-
xxvi) Parry Sugars Refinery India Private Limited	0.48	0.83
xxvii) Payswiff Technologies Private Limited	0.65	0.30
xxviii) Shanthi Gears Limited	1.20	0.54
xxix) TI Clean Mobility Private Limited	2.00	0.37
xxx) TI Medical Private Limited	0.42	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
xxxi) TIVOLT Electric Vehicles Private Limited	0.90	-
xxxii) Tube Investments of India Limited	10.23	4.03
xxxiii) Wendt (India) Limited	0.39	0.31
xxxiv) Algavista Greentech Private Limited	-	0.02
xxxv) Southern Energy Development Corporation Limited	-	0.02
xxxvi) Sterling Abrasives Limited	-	0.04
xxxvii) Ultraviolette Automotive Private Limited	-	0.08
xxxviii) Yanmar Coromandel Agrisolutions Private Limited	-	0.23
xxxix) AMM Foundation	0.39	0.27
xxxx) M M Muthiah HUF	0.03	-
xxxxi) M V Subbaiah	-	*
xxxxii) M M Murugappan	-	0.01
xxxxiii) Arun Alagappan	-	*
xxxxiv) Valli Alagappan	*	-
xxxxv) K Balasubramanian	0.02	0.01
Amount received towards Reimbursement of expenses		
i) Murugappa Morgan Thermal Ceramics Limited	0.01	0.03
ii) Payswiff Technologies Private Limited	1.68	1.66
iii) Tube Investments of India Limited	0.15	0.31
iv) Mavco Investment Private Limited	0.08	0.09
v) Mavnu Investments Private Limited	-	0.19
vi) Chola Business Services Limited	-	*
Expenses recovered – Management expenses		
i) Mitsui Sumitomo Insurance Company Limited	11.41	5.50
ii) Murugappa Water Technology and Solutions Private Limited	0.01	0.01
iii) Net Access India Limited	0.02	-
iv) Cholamandalam MS Risk Services Limited	0.16	0.05
v) Parry Agro Industries Limited	0.03	0.02
Rental Income		
i) Coromandel International Limited	*	-
ii) Tube Investments of India Limited	0.76	0.72
iii) Axiro Semiconductor Private Limited	*	-
Services Rendered		
a) Payswiff Technologies Private Limited	-	0.01
Loss sharing Arrangement - Recovery		
i) TI Clean Mobility Private Limited	4.57	0.38
Reinsurance Commission Received		
i) Mitsui Sumitomo Insurance Company Limited	22.59	18.84
ii) Aioi Nissay Dowa Insurance Company Limited	12.07	-
iii) Mitsui Sumitomo Insurance China	*	-
iv) MS Amlin (Mena) Limited	*	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
v) MS Amlin Insurance SE	0.01	-
vi) MS Amlin Syndicate 2001 AML	*	-
vii) MS First Capital Insurance Limited	1.82	-
viii) MSIG Insurance Europe AG	0.16	-
Reinsurance Recovery Claims		
i) Mitsui Sumitomo Insurance Company Limited	56.13	20.18
ii) Aioi Nissay Dowa Insurance Company Limited	18.89	-
iii) MS Amlin Insurance SE	0.03	-
iv) MS First Capital Insurance Limited	20.96	-
Rental deposits received		
i) E.I.D. Parry (India) Limited	0.07	0.40
Refund of Security Deposit		
i) Coromandel International Limited	0.18	-
Loans given		
i) Payswiff Technologies Private Limited	9.50	30.00
ii) Zetwork Manufacturing Business Private Limited	32.88	9.95
iii) E.I.D. Parry (India) Ltd	-	2.86
iv) Mavco Investment Private Limited	0.48	-
Loans recovered		
i) Payswiff Technologies Private Limited	21.00	12.50
ii) Zetwork Manufacturing Business Private Limited	17.91	9.95
iii) E.I.D. Parry (India) Ltd	0.13	0.05
iv) Medall Healthcare Private Limited	-	3.20
Contribution to initial Corpus		
i) Chola Foundation	-	0.01
Advances Paid		
i) Parry Enterprises India Limited	2.78	8.26
Advances Settled		
i) Parry Enterprises India Limited	5.16	10.47
Purchase of Property, plant and equipment		
i) CG Power and Industrial Solutions Limited	-	0.44
ii) Murugappa Management services Private Limited	0.12	-
iii) Tube Investments of India Limited	0.08	-
iv) E.I.D. - Parry (India) Limited	22.00	-
v) IPLTech Electric Private Limited	9.78	-
Sale of Property, plant and equipment		
i) Mavco Investments Private Limited	5.12	-
Commission and Sitting fees to Non-executive directors	**1.26**	**1.31**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

c) Balances Outstanding at the year end

₹ Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Loans - Receivable		
i) Payswiff Technologies Private limited	6.05	17.65
ii) E.I.D. - Parry (India) Limited	2.21	2.34
iii) Zetwork Manufacturing Business Private Limited	14.97	-
iv) MAVCO Investments Private Limited	0.41	-
Debt Securities – Payable		
i) Debentures held by promoter and promoter group	(52.06)	(323.92)
Other Receivables /(Payable)		
i) Parry Enterprises India Limited	(4.03)	(1.42)
ii) Mitsui Sumitomo Insurance Company Limited	0.85	0.05
iii) Tube Investments of India Limited	0.01	0.09
iv) Payswiff Technologies Private Limited	(0.20)	0.04
v) Chola Business Services Limited	(63.83)	(54.49)
vi) Murugappa Management Services Private Limited	(0.17)	(0.02)
vii) Net Access (India) Limited	(6.62)	(3.55)
viii) E.I.D. - Parry (India) Limited	(0.93)	(1.06)
ix) Zetwork Manufacturing Business Private Limited	14.97	-
x) MAVCO Investments Private Limited	(0.71)	-
xi) TI Clean Mobility Private Limited	1.70	0.38
xii) Murugappa Morgan Thermal Ceramics Limited	-	*
xiii) Parry Agro Industries Limited	-	(0.27)
xiv) Coromandel International Limited	(0.18)	-
xv) Aioi Nissay Dowa Insurance Company Limited	(16.72)	-
xvi) Mitsui Sumitomo Insurance China	0.02	-
xvii) MS Amlin (Mena) Limited	(0.01)	-
xviii) MS Amlin Insurance SE	(0.02)	-
xix) MS Amlin Syndicate 2001 AML	(0.03)	-
xx) MS First Capital Insurance Limited	7.20	-
xxi) MSIG Insurance Europe AG	(4.11)	-
xxii) Chola People and Marketing Services Private Limited	(19.37)	(19.46)
xxiii) Chola Insurance Distribution Services Private Limited	(18.02)	(17.10)
xxiv) Cholamandalam MS Risk Services Limited	0.82	(0.33)
xxv) Murugappa Water Technology and Solutions Private Limited	-	*
xxvi) Axiro Semiconductor Private Limited	*	-
xxvii) IPLTech Electric Private Limited	(9.78)	-
Receivable/(Payable) due from other entities carrying on insurance business		
i) Mitsui Sumitomo Insurance Company Limited	1.74	(13.86)
Unallocated Premium		
i) Cholamandalam MS Risk Services Limited	0.06	0.01
ii) Parry Agro Industries Limited	-	0.02

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
iii) Parry Enterprises India Limited	0.08	0.01
iv) Ambadi Enterprises Limited	0.05	0.02
v) Carborundum Universal Limited	0.68	0.19
vi) CG Power and Industrial Solutions Limited	0.06	0.05
vii) Chola Business Services Limited	0.10	-
viii) Chola Insurance Distribution Services Private Limited	0.11	0.16
ix) Chola People and Marketing Services Private Limited	0.26	0.21
x) E.I.D. - Parry (India) Limited	0.18	0.25
xi) Murugappa Management Services Private Limited	0.01	0.07
xii) Murugappa Morgan Thermal Ceramics Limited	0.01	*
xiii) Murugappa Water Technology and Solutions Private Limited	0.02	*
xiv) Net Access India Limited	0.01	*
xv) Parry Sugars Refinery India Private Limited	0.10	0.12
xvi) Payswiff Technologies Private Limited	*	*
xvii) Shanthi Gears Limited	0.05	0.02
xviii) TI Clean Mobility Private Limited	0.11	*
xix) Tube Investments of India Limited	0.24	0.04
xx) Ultraviolette Automotive Private Limited	*	*
xxi) Wendt (India) Limited	*	*
xxii) Yanmar Coromandel Agrisolutions Private Limited	-	0.01
xxiii) Coromandel International Limited	-	*
xxiv) Ambadi Investments Limited	-	*
xxv) AMM Foundation	*	0.04
xxvi) M A M Arunachalam	*	*

** Represents amounts less than ₹ 1 lakh*

Note: Related parties with whom company has transactions during the year are disclosed above

d) Key Managerial Personnel

Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Short- term employee benefits	2.03	1.82
Post–employment pension (Defined Contribution)	0.02	0.04

Note 41. Contingent Liabilities and Commitments

a) Contested Claims not provided for:

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax and Interest on Tax issues where the Group has gone on appeal	30.93	35.48
Decided in the Group's favour by Appellate Authorities for which the Income Tax Department is on further appeal	0.28	0.28
GST matters where the Group has gone on appeal	0.35	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Sales Tax issues pending before Appellate Authorities in respect of which the Group is on appeal.	17.41	27.41
Decided in the Group's favour by Appellate Authorities for which the Department is on further appeal with respect to Sales Tax	1.02	1.02
Service Tax & GST issues pending before Appellate Authorities in respect of which the Group is on appeal.	231.19	264.48
Disputed claims against the Group lodged by various parties under litigation (to the extent quantifiable)	219.66	164.48

(i) The Group is of the opinion that the above demands are not sustainable and expects to succeed in its appeals / defence.

(ii) It is not practicable for the Group to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.

(iii) The Group does not expect any reimbursement in respect of the above contingent liabilities.

(iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments	602.62	59.03
Disbursements – Undrawn lines	7,442.32	4,383.66

c) Bank Guarantee

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding bank guarantees given to Stock exchanges/Stock Holding Corporation of India Limited to meet margin requirements	60.00	60.00

Note 42. Changes in Provisions (Refer Note 23)

Particulars	As at March 31, 2025	Additional Provision	Utilisation/ Reversal	As at March 31, 2026
Provision for Contingencies and Service Tax claims	39.54	0.75	-	40.29
Provision for Undrawn commitments	14.42	8.69	-	23.11

Particulars	As at March 31, 2024	Additional Provision	Utilisation/ Reversal	As at March 31, 2025
Provision for Contingencies and Service Tax claims	39.54	-	-	39.54
Provision for Undrawn commitments	10.37	9.23	5.18	14.42

Undrawn loan commitments are commitments under which the Group is required to provide a loan under pre-sanctioned terms to the customer.

The undrawn commitments provided by the group represents limits provided for automobile dealers, bill discounting customers and partly disbursed loans for other loans.

The Group creates expected credit loss provision on the undrawn commitments outstanding as at the end of the reporting year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 43. Shares reserved for issue under options

All the stock options issued were either exercised or lapsed.

Note 44. Change in liabilities arising from financing activities

Particulars	March 31, 2025	Cash flows	Exchange Difference	Others	March 31, 2026
Debt Securities	30,222.70	10,658.39	-	(56.99)	40,824.10
Borrowings other than debt securities	1,33,791.98	21,204.32	(1,450.29)	2,996.79	1,56,542.80
Subordinated liabilities	10,351.76	2,602.00	-	79.37	13,033.13
Total	**1,74,366.44**	**34,464.71**	**(1,450.29)**	**3,019.17**	**2,10,400.03**

Particulars	March 31, 2024	Cash flows	Exchange Difference	Others	March 31, 2025
Debt Securities	24,812.76	5,121.15	-	288.79	30,222.70
Borrowings other than debt securities	1,04,511.13	29,280.67	(48.88)	49.06	1,33,791.98
Subordinated liabilities	4,690.11	5,451.60	-	210.05	10,351.76
Total	**1,34,014.00**	**39,853.42**	**(48.88)**	**547.90**	**1,74,366.44**

(i) Others includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.,

(ii) Total Liabilities comprise Debt securities, Borrowings (other than debt securities) and Subordinated Liabilities.

Note 45. Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	Amount	Maturity	
		Within 12 months	After 12 months
As on March 31, 2026			
Financial Assets			
Cash and Cash Equivalents	8,475.01	8,475.01	-
Bank balances Other than Cash and Cash Equivalents	6,500.77	3,516.62	2,984.15
Derivative financial instruments	1,701.06	397.98	1,303.08
Receivables			
i) Trade Receivables	327.05	327.05	-
ii) Other Receivables	155.60	155.60	-
iii) Insurance Contract Assets	1,049.38	679.50	369.88
iv) Re-insurance Assets	950.45	703.33	247.12
Loans	2,17,743.72	53,943.59	1,63,800.13
Investment in Associate & Joint Venture	490.53	-	490.53
Other Investments	24,477.77	5,240.81	19,236.96
Other Financial Assets	1,319.59	207.66	1,111.93
Total Financial Assets	**2,63,190.93**	**73,647.15**	**1,89,543.78**
Non- Financial Assets			
Current tax assets (Net)	49.86	-	49.86
Deferred tax assets (Net)	1,213.09	-	1,213.09
Goodwill on Consolidation	42.72	-	42.72

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Amount	Maturity	
		Within 12 months	After 12 months
Investment Property	28.96	-	28.96
Intangible assets under development	69.57	-	69.57
Property, Plant and Equipment	2,046.00	-	2,046.00
Capital Work in Progress	27.51	9.22	18.29
Other Intangible assets	90.98	-	90.98
Re-insurance Assets	1,317.96	975.29	342.67
Other Non-Financial Assets	255.14	162.30	92.84
Total Non- Financial Assets	**5,141.79**	**1,146.81**	**3,994.98**
Financial Liabilities			
Derivative financial instruments	86.45	21.62	64.83
Payables			
i) Trade Payables	339.40	339.40	-
ii) Other Payables	2,278.63	2,227.33	51.30
iii) Other Insurers	1,020.92	1,020.92	-
Debt Securities	40,824.10	17,772.71	23,051.39
Borrowings(Other than Debt Securities)	1,56,542.80	59,252.92	97,289.88
Subordinated Liabilities	13,033.13	548.82	12,484.31
Insurance Contract Liabilities	11,748.62	800.12	10,948.50
Other Financial Liabilities	1,055.46	463.67	591.79
Total Financial Liabilities	**2,26,929.51**	**82,447.51**	**1,44,482.00**
Non-Financial Liabilities			
Current tax Liabilities	0.88	0.88	-
Deferred Tax Liabilities	2.21	-	2.21
Provisions	300.56	-	300.56
Insurance Contract Liabilities	7,050.70	5,515.49	1,535.21
Other Non-Financial Liabilities	168.90	163.10	5.80
Total Non-Financial Liabilities	**7,523.25**	**5,679.47**	**1,843.78**

Particulars	Amount	Maturity	
		Within 12 months	After 12 months
As on March 31, 2025			
Financial Assets			
Cash and Cash Equivalents	5,385.91	5,385.91	-
Bank balances Other than Cash and Cash Equivalents	4,293.94	1,912.74	2,381.20
Derivative financial instruments	203.32	53.84	149.48
Receivables			
i) Trade Receivables	204.19	204.19	-
ii) Other Receivables	66.15	66.15	-
iii) Insurance Contract Assets	606.18	279.27	326.91
iv) Re-insurance Assets	1,688.43	594.16	1,094.27

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Amount	Maturity	
		Within 12 months	After 12 months
Loans	1,82,037.64	44,522.00	1,37,515.64
Investment in Associate & Joint Venture	483.27	-	483.27
Other Investments	23,787.94	5,355.45	18,432.49
Other Financial Assets	780.26	119.13	661.13
Asset classified as held for Sale - Investment	-	-	-
Total Financial Assets	**2,19,537.23**	**58,492.84**	**1,61,044.39**
Non- Financial Assets			
Current tax assets (Net)	395.86	-	395.86
Deferred tax assets (Net)	928.55	-	928.55
Goodwill on Consolidation	42.72	-	42.72
Investment Property	28.96	-	28.96
Intangible assets under development	50.71	-	50.71
Property, Plant and Equipment	1,900.84	-	1,900.84
Capital Work in Progress	3.69	-	3.69
Other Intangible assets	56.25	-	56.25
Re-insurance Assets	1,282.49	432.40	850.09
Other Non-Financial Assets	388.65	274.02	114.63
Total Non- Financial Assets	**5,078.72**	**706.42**	**4,372.30**
Financial Liabilities			
Derivative financial instruments	284.60	34.75	249.85
Payables			
i) Trade Payables	666.43	666.31	0.12
ii) Other Payables	1,622.82	1,574.60	48.22
iii) Other Insurers	746.09	746.09	-
Debt Securities	30,222.70	9,595.85	20,626.85
Borrowings(Other than Debt Securities)	1,33,791.98	47,163.65	86,628.33
Subordinated Liabilities	10,351.76	440.09	9,911.67
Insurance Contract Liabilities	11,893.72	1,587.76	10,305.96
Other Financial Liabilities	865.06	335.71	529.35
Total Financial Liabilities	**1,90,445.16**	**62,144.81**	**1,28,300.35**
Non-Financial Liabilities			
Current tax Liabilities	0.93	0.93	-
Deferred Tax Liabilities	1.83	-	1.83
Provisions	248.34	-	248.34
Insurance Contract Liabilities	6,786.87	1,412.57	5,374.30
Other Non-Financial Liabilities	183.73	176.68	7.05
Total Non-Financial Liabilities	**7,221.70**	**1,590.18**	**5,631.52**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 46. Non-Controlling Interest

Financial information of Subsidiaries having Non-Controlling Interest is given below.

As at March 31, 2026

Name of the Subsidiary	Country of Incorporation	As on March 31, 2026	Profit allocated to non controlling interest	Other comprehensive income allocated to non controlling interest	Total comprehensive income allocated to non controlling interest
Cholamandalam Investment and Finance Company Limited (CIFCL)	India	56.24%	2,942.61	97.01	3,039.62
Cholamandalam MS General Insurance Company Limited (CMSGICL)	India	40.00%	101.28	(65.57)	35.71

As at March 31, 2025

Name of the Subsidiary	Country of Incorporation	As on March 31, 2025	Profit allocated to non controlling interest	Other comprehensive income allocated to non controlling interest	Total comprehensive income allocated to non controlling interest
Cholamandalam Investment and Finance Company Limited (CIFCL)	India	55.66%	2,372.56	(78.53)	2,294.03
Cholamandalam MS General Insurance Company Limited (CMSGICL)	India	40.00%	193.66	79.38	273.04

The summarised financial information of the Subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised Statement of Profit and Loss

Particulars	As at March 31, 2026		As at March 31, 2025	
	CIFCL	CMSGICL	CIFCL	CMSGICL
Income	31,538.73	8,389.25	26,152.76	7,705.00
Expenses	24,565.69	8,047.69	20,411.31	7,054.88
Profit Before Tax	6,973.04	341.56	5,741.45	650.12
Tax Expense	1,744.16	88.35	1,481.45	165.96
Share of Loss from associate	3.73	-	2.70	-
Profit for the year	5,232.61	253.21	4,262.70	484.16
- Attributable to the owners of the Company	2,290.00	151.93	1,890.14	290.50
- Attributable to the non-controlling interest	2,942.61	101.28	2,372.56	193.66
Other Comprehensive Income				
- Attributable to the owners of the Company	75.49	(98.36)	(62.56)	119.07
- Attributable to the non-controlling interest	97.01	(65.57)	(78.53)	79.38
Total Comprehensive Income				
- Attributable to the owners of the Company	2,365.49	53.57	1,827.58	409.57
- Attributable to the non-controlling interest	3,039.62	35.71	2,294.03	273.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Summarised Balance Sheet

Particulars	As at March 31, 2026		As at March 31, 2025	
	CIFCL	CMSGICL	CIFCL	CMSGICL
Financial Assets	2,42,206.84	21,646.90	1,98,799.36	21,456.75
Non Financial Assets	3,241.39	1,900.79	3,087.40	1,979.28
Financial Liabilities	2,14,624.87	13,122.05	1,77,885.35	13,379.87
Non Financial Liabilities	364.96	7,191.58	332.72	6,911.38
Total Equity				
- Attributable to the owners of the Company	13,329.81	1,940.44	10,495.05	1,886.87
- Attributable to the non-controlling interest	17,128.59	1,293.62	13,173.64	1,257.91

Summarised Cash Flow Statement

Particulars	As at March 31, 2026		As at March 31, 2025	
	CIFCL	CMSGICL	CIFCL	CMSGICL
Net cash inflow / (outflow) in operating activities	(30,020.80)	778.72	(32,413.15)	1,751.28
Net cash outflow from investing activities	(2,554.01)	(713.21)	(2,948.12)	(1,770.80)
Net cash inflow / (outflow) in financing activities	35,610.01	(11.35)	39,795.28	5.91
Net Increase / (Decrease) in Cash and Cash equivalents	3,035.20	54.16	4,434.01	(13.61)

Note 47A. (i) - Investment in Joint Venture

As at March 31, 2026, the Group has 49.50% interest in Cholamandalam MS Risk Services Limited (“”CMSRSL””) and this entity has been treated as Joint Venture in the consolidated Ind AS financial statements.

The following table illustrates the summarised financial information of the Group’s investment in CMSRSL:

Particulars	March 31, 2026	March 31, 2025
Current assets	54.16	48.64
Non-current assets	17.30	15.17
Current liabilities	(14.09)	(13.85)
Non-current liabilities	(1.01)	(0.74)
Adjustment on consolidation	0.30	0.30
Equity	**56.66**	**49.52**
Proportion of the Group’s ownership	49.50%	49.50%
Group's share in the Equity of the Joint Venture	28.05	24.51

Particulars	2025-26	2024-25
Revenue from Operations	95.52	80.12
Other Income	3.26	3.08
Employee benefit	(51.41)	(45.42)
Other expense	(37.05)	(28.25)
Profit before tax	**10.32**	**9.53**
Income tax expense	(2.59)	(2.46)
Profit for the year (continuing operations)	7.73	7.07
Total comprehensive income for the year (continuing operations)	7.73	7.07
Group’s share of profit	3.83	3.50
Less: Dividend	(0.30)	(0.30)
Group’s share of profit (considered in consolidated statement of Profit and loss)	**3.53**	**3.20**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

The Group has the following share of contingent liabilities and capital commitments in the Joint venture as at March 31, 2026.

Particulars	March 31, 2026	March 31, 2025
Contested Liabilities Not provided for in respect of Income Tax matters pending before Appellate Authorities	3.59	3.59
Capital commitments	-	0.04

Note 47A. (ii) - Investment in Joint Venture and Jointly Controlled Entity

The Group has acquired equity shares of Payswiff Technologies Private Limited (Payswiff), from its founders and other existing shareholders towards strategic investment. This resulted in the Group holding to 74.63% of the equity capital of Payswiff. Payswiff is engaged in the business of enabling online payment gateway services for e-commerce businesses and provides e-commerce solutions. Payswiff is an omni channel payment transaction soluion that lets business owners accept payments from their customers in-store, at home deliveries, online, and on-the-go using mPOS and POS solution.

Particulars	March 31, 2026	March 31, 2025
Value of Investment in Joint Venture	456.83	456.83
Add: Cumulative Share of Profit from Joint Venture	5.66	1.93
Closing value of Investment	**462.49**	**458.76**

Even though, the Group holds 74.63% of the paid up equity capital of Payswiff, however, in view of founder reserved matters and dispute resolution mechanism envisaged in the shareholder agreeement executed between the Group and founders of Payswiff, the Group is considered to have joint control over the entity as per Ind AS 28 read with Ind AS 110. Hence, it is classified as investment in Joint Venture.

Particulars	March 31, 2026	March 31, 2025
Current assets	32.34	30.61
Non-current assets	68.59	76.94
Current liabilities	(43.88)	(55.03)
Non-current liabilities	(21.12)	(21.55)
Equity	**35.93**	**30.97**
Proportion of the Group's ownership	74.63%	74.63%
Group's share in the Equity of the Joint Venture	26.81	23.11
Group's share in the Contingent liability of the Joint Venture	48.11	46.37

Chola Foundation (Public Trust) is a jointly controlled entity, managed by Cholamandalam Investment and Finance Company Limited, Tube Investments of India Limited and CG Power and Industrial Solutions Limited. The objective of the trust is towards promoting CSR activities which shall be funded by any of the three entities. The trust has four trustees of which two is from Cholamandalam Investment and Finance Company Limited and one each from other two entities.

The earnings of the trust is consolidated with Cholamandalam Investment and Finance Company Limited as jointly controlled entity (having two trustees) representing a share of 50%

Particulars	March 31, 2026	March 31, 2025
Value of investment in Trust	0.01	0.01
Less: Cumulative Share of Loss of from Jointly controlled entity	(0.01)	(0.01)
Closing value of Investment	-	-

Note 48. Capital Management

The Group maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), compliance with solvency requirements prescribed by the Insurance Regulatory and Development Authority of India (IRDAI), maintain strong credit rating and healthy capital ratios in order to support business and

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maximise shareholder value. The adequacy of the Group's capital is monitored by the Board using, among other measures, the regulations issued by RBI and IRDAI.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

The Group has complied in full with the capital and solvency requirements prescribed by RBI and IRDAI respectively over the reported period.

48.1 Financial Risk Management

The key financial risks faced by the Group are credit and market risks comprising liquidity risk, interest rate risk and foreign currency risks.

48.2 Credit Risk

Lending

Credit risk in lending business arises when a borrower is unable to meet financial obligations to the lender. This could be either because of wrong assessment of the borrower's payment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

Assessment Methodology

The Group has comprehensive and well-defined credit policies across various businesses, products and segments, which encompass credit approval process for all businesses along with guidelines for mitigating the risks associated with them. The appraisal process includes detailed risk assessment of the borrowers, physical verifications and field visits. The Group has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals. This enables it to implement necessary changes to the credit policy, whenever the need arises. Also, being in asset financing business, most of the Group's lending is covered by adequate collaterals from the borrowers. The Group developed application scoring model to assess the credit worthiness of the borrower for underwriting decisions for its Vehicle Finance, Loan Against Property and Home Loan business.

The Group also has a well-developed business planning model for the Vehicle Finance portfolio, to help business teams plan volume with adequate pricing of risk for different segments of the portfolio.

Risk Management and Portfolio Review

The Group has a robust portfolio review mechanism. Key metrics like early delinquency, default rates are tracked, monitored and reviewed daily. Business teams review key trends in these Key Risk Indicators and location level strategies are adopted.

Insurance – Investments

Insurance Business is subject to credit risk in connection with issuers of securities held in its investment portfolio and reinsurers. Losses may occur when a counterparty fails to make timely payments pursuant to the terms of the underlying contractual arrangement or when the counterparty's credit rating or risk profile otherwise deteriorates. Credit risk can occur at multiple levels, as a result of broad economic conditions, challenges within specific sectors of the economy, or from issues affecting individual companies. Events that result in defaults, impairments or downgrades of the securities in our investment portfolio would cause the Company to record realized or unrealized losses and increase provisions for asset default, adversely impacting earnings.

Governance structure, in the form of Investment Committee and well defined investment policies and processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. All Regulatory and Internal norms are built in the Investment system which monitors the investment limits and exposure norms on a daily basis.

The policyholders' funds are invested in accordance with regulatory norms. Most of the investment is made in the government securities having sovereign rating and debt securities issued by reputed corporate having appropriate rating as per Investment Committee.

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48.3 Risk Management and Portfolio Review

The Group has a robust portfolio review mechanism. Key metrics like early delinquency, default rates are tracked, monitored and reviewed daily. Business teams review key trends in these Key Risk Indicators and location level strategies are adopted.

48.3.1 ECL Methodology

Lending

The Group records allowance for expected credit losses for all financial assets including loan commitments, other than those measured at FVTPL. Equity instruments carried at cost are not subject to impairment under the ECL methodology.

48.3.2 Assumptions and Estimation techniques

Lending

The Group calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. ECL is computed on collective basis. The portfolio is segmented based on shared risk characteristics for the computation of ECL.

The key elements of the ECL are summarised below:

48.3.2.1 PD

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. While computing probability of default, significant outlier events are suitably handled to ensure it does not skew the outcomes.

A 12M marginal PD is computed by creating cohorts of accounts starting in Stage 1 at the beginning of the year and subsequently moving to Stage 3 at any point in time during the year.

A conditional average probability of default is computed by taking cohort of which were in Stage 2 at the beginning the year and subsequently moved to Stage 3 anytime in each subsequent year

48.3.2.2 EAD

The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

48.3.2.3 LGD

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The recoveries are discounted back to the default date using customer IRR. This present value of recovery is used for LGD computation. A recovery rate (RR) computed as the ratio of present value of recovery to the EAD (1 – RR), gives the LGD.

48.3.2.4 Mechanics of the ECL method

Stage 1:

All loans (other than purchased credit impaired asset) are categorised as Stage 1 on initial recognition.The 12months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12monthsECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

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Stage 2:

Loans which are past due for more than 30 days are categorised as Stage 2. When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

Loans which are past due for more than 90 days are categorised as Stage 3. For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%

Restructured loans are categorised as Stage 3 on the date of restructuring and remain so for a period of one year. Post this, regular staging criteria applies.

Loans which have been renegotiated or modified in accordance with RBI Notifications for COVID-19 related stress has been classified as Stage 2 due to significant increase in credit risk.

The Post Implementation Staging of Loans restructured under Covid Resolution framework shall follow the Days Past Due of respective loan agreements.

In respect of new lending products, where historical information is not available, the group follows simplified matrix approach for determining impairment allowance based on industry practise. These loans constitute around 13% of the total loan book.

Loan Movement across stages during the year is given in a note 11.1

Loan commitment:

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

Other Financial assets:

The Group follows 'simplified approach' for recognition of impairment loss allowance on other financial assets. The application of simplified approach does not require the Group to track changes in credit risk and calculated on case by case approach, taking into consideration different recovery scenarios.

Based on Management's assessment of ECL on trade receivables/ other financial assets, the provisions are not material to financial statements (Nil as at March 31, 2025).

48.3.2.5 Incorporation of forward looking statements in ECL model

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation, Government Expenditure etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Annual data from 2018 to 2019 (including forecasts for 4 years) were obtained from World Economic Outlook, October 2025 published by International Monetary Fund (IMF). IMF provides historical and forecasted data for important economic indicators country-wise. The data provided for India is used for the analysis. Macro variables that were compared against default rates at segment level to determine the key variables having correlation with the default rates using appropriate statistical techniques. Vasicek model has been incorporated to find the Point in Time (PIT) PD. The Group has formulated the methodology for creation of

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macro-economic scenarios under the premise of economic baseline, upside and downside condition. A final PIT PD is arrived as the scenario weighted PIT PD under different macroeconomic scenarios.

48.3.2.6 Macro economic variables

Segment	Macro-Economic Variables correlated for each segment	
Two Wheeler	Gross domestic product per capita, current prices	Volume of imports of goods and services
Three Wheeler	Total investment	Gross domestic product, current prices
Construction Equipment New	Gross domestic product per capita, current prices	Total investment
Construction Equipment Used	Gross domestic product, current prices	Inflation, end of period consumer prices
Commercial Vehicle Shubh	Gross domestic product per capita, current prices	Volume of imports of goods and services
Commercial Vehicle Used	General government gross debt, Govt Debt	Gross domestic product per capita, current prices
Heavy Commercial Vehicle New	Gross domestic product, current prices	Inflation, average consumer prices
Home Loan	Total investment	Gross domestic product, current prices
Loan Against Property	Total investment	Gross domestic product, current prices
Light Commercial Vehicle New	Gross domestic product per capita, current prices	Volume of exports of goods and services
Mini Light Commercial Vehicle New	Inflation, end of period consumer prices	Gross domestic product per capita, current prices
Passenger Vehicle New (Car/MUV)	Gross domestic product per capita, current prices	Volume of imports of goods and services
Passenger Vehicle Shubh (Car/ MUV)	Total investment	Gross domestic product, current prices
Passenger Vehicle Used (Car/ MUV)	Gross domestic product, current prices	Inflation, average consumer prices
Tractor New	Gross domestic product per capita, current prices	Volume of exports of goods and services
Tractor Used	Gross domestic product, current prices	Volume of exports of goods and services

Since the company has used Gross Domestic Product (GDP) as a predominant macro economic variable the sensitivity around the same is given below

Year ended	Increase/(Decrease) of GDP	Impact on Expected Credit Losses (ECL)-Increase/(Decrease)
March 31,2026	Decrease by 5%	(11.66)
March 31,2026	Increase by 5%	54.77

Year ended	Increase/(Decrease) of GDP	Impact on Expected Credit Losses (ECL)-Increase/(Decrease)
March 31,2025	Decrease by 5%	(9.72)
March 31,2025	Increase by 5%	39.01

48.3.2.7 Concentration of credit risk and Collateral and Credit Enhancements

48.3.2.7.1 Concentration of credit risk

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Group is in retail lending business on pan India basis targeting primarily customers who either do not get credit or sufficient credit from the traditional banking sector. Vehicle Finance (consisting of new and used Commercial Vehicles, Passenger Vehicles, Tractors, Construction Equipment and

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Trade advance to Automobile dealers) is lending against security (other than for trade advance) of Vehicle/ Tractor / Equipment and contributes to 53% of the loan book of the Group as of March 31, 2026 (55% as of March 31, 2025). Hypothecation endorsement is made in favour of the Group in the Registration Certificate in respect of all registerable collateral. Portfolio is reasonably well diversified across South, North, East and Western parts of the country. Similarly, sub segments within Vehicle Finance like Heavy Commercial Vehicles, Light Commercial Vehicles, Car and Multi Utility Vehicles, three wheeler and Small Commercial Vehicles, Refinance against existing vehicles, older vehicles (first time buyers), Tractors and Construction Equipment have portfolio share between 5% and 6% leading to well diversified sub product mix.

Loan Against Property is mortgage loan against security of existing immovable property (primarily self-occupied residential property) to self- employed non-professional category of borrowers and contributes to 23% of the lending book of the Group as of March 31, 2026 (21% as of March 31, 2025). Portfolio is concentrated in South 42%, followed by North 32% and West 20% and with small presence in East 6% of the overall exposure of the segment.

Home Loan is loan provided to buy or construct new/existing homes and contributes 10 % of the lending book of the Company as of March 31, 2026 (9% as of March 31, 2025). Portfolio is concentrated in South 63% followed by North and West at 12% each, East at 13% each of the overall exposure of the segment.

The Concentration of risk is managed by Group for each product by its region and its sub-segments. Group did not overly depend on few regions or sub-segments as of March 31, 2026.

48.3.2.7.2Collateral and Credit enhancements

Although collateral can be an important mitigation of credit risk, it is the Group's practice to lend on the basis of the customer's ability to meet the obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements.

The Group obtains first and exclusive charge on all collateral that it obtains for the loans given.

Loan Type	Nature of security
Vehicle finance	Hypothecation of vehicle/tractor/construction equipment
Loan against property/Home Loans/Secured business purpose loans	Mortgage of immovable properties through deposit of title deeds
SME loans	Hypothecation of Machinery/equipment, book debts, receivables, pledge of securities, mortgage of immovable properties
Gold loans	Pledge of Gold ornaments/coins

92% of the Group's term loan are secured by way of tangible Collateral.

In respect of some unsecured lending, the Group obtains Default Loss Guarantee or similar arrangement from external service providers as partial cover against potential credit default.

Fair value of collateral held against credit impaired assets - March 31,2026

Maximum exposure to credit risk (a)	Vehicles (b)	Loan against property (c)	Other collaterals (d)	Net exposure (e)=(a-b-c-d)	Associated ECL
6,766.56	4,315.76	3,758.30	122.97	(1,430.47)	3,199.65

Fair value of collateral held against credit impaired assets - March 31,2025

Maximum exposure to credit risk (a)	Vehicles (b)	Loan against property (c)	Other collaterals (d)	Net exposure (e)=(a-b-c-d)	Associated ECL
5,213.01	3,358.23	2,301.36	14.94	(461.52)	2,360.05

Note: Column (b), (c), (d) of the above table, represents fair value of collateral

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Valuation of Collateral:

a) Vehicles including construction equipment and tractors are valued at original cost less 20% depreciation per year on WDV

b) Immovable property is valued based on the amount as per the valuation report at the time of sanctioning of loan

c) Collateral for gold loan is valued based on Market price of gold per gram as on reporting date

d) Other loans – Book debts at Cost or Securities at market value

48.3.3 Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices.

Lending

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates. The Group's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The Group is exposed to interest rate risk and liquidity risk, if the same is not managed properly. The Group continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the Group's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee. In addition, the Group has put in an Asset Liability Management (ALM) support group which meets frequently to review the liquidity position of the Group.

Insurance

The Group is exposed to financial and capital market risks – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes or volatility in market prices. Market risk includes equity market and interest rate risks.

The Group has investment policy in place which deals with guidelines set for asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities.

48.3.3.1 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The Group has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The Group also has lines of credit that it can access to meet liquidity needs. These are reviewed by the Asset Liability Committee (ALCO) on a monthly basis. The ALCO provides strategic direction and guidance on liquidity risk management. A sub-committee of the ALCO, comprising members from the Treasury and Risk functions, monitor liquidity risks on a weekly basis and decisions are taken on the funding plan and levels of investible surplus, from the ALM perspective. This sets the boundaries for daily cash flow management.

Analysis of Financial assets and Financial liabilities by remaining contractual maturities given in note-50.

48.3.3.2 Interest Rate Risk

The Group being in the business of lending raises money from diversified sources like market borrowings, term Loan from banks and financial institutions, foreign currency borrowings etc. Financial assets and liabilities constitute significant portion, changes in market interest rates can adversely affect the financial condition. The fluctuations in interest rates can be due to internal and external factors.

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Internal factors include the composition of assets and liabilities across maturities, existing rates and re-pricing of various sources of borrowings. External factors include macro-economic developments, competitive pressures, regulatory developments and global factors. The movement in interest rates (upward / downward) will impact the Net Interest Income depending upon rate sensitivity of the asset or liability. The Group uses traditional gap analysis report to determine the vulnerability to movements in interest rates. The Gap is the difference between Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) for each time bucket. A positive gap indicates that the Group can benefit from rising interest rates while a negative gap indicates that the Group can benefit from declining interest rates. Based on market conditions, the Group enters into interest rate swap to mitigate interest rate risk.

₹in crores

Year ended	Increase/(Decrease)	Impact on Profit before Tax
March 31, 2026	Increase by 100 bps	133.43
March 31, 2026	Decrease by 100 bps	(133.43)

Year ended	Increase/(Decrease)	Impact on Profit before Tax
March 31, 2025	Increase by 100 bps	64.49
March 31, 2025	Decrease by 100 bps	(64.49)

48.3.3.3 Foreign Currency Risk

Foreign currency risk for the Group arise majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group holds derivative financial instruments such as Cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate.

The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

48.3.3.4 Hedging Policy

The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

48.4 Disclosure of Effects of Hedge Accounting

As at March 31, 2026

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in crore)		Maturity Date	Changes in Fair value of Hedging Instrument (₹ in crore)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness (₹ in crore)	Line item in Balance sheet
	Asset	Liability	Asset	Liability				
Cash Flow Hedge								
Cross Currency Interest rate swap	10	0	1,661.03	-	Jan 11, 2027 to Feb 05,2029	(1,661.03)	1,640.16	Borrowings (other than debt securities)
Interest rate swaps	4	11	13.07	34.33	May 26, 2026 to Dec 31, 2029	21.26	-	Borrowings (other than debt securities)

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Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in crore)		Maturity Date	Changes in Fair value of Hedging Instrument (₹ in crore)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness (₹ in crore)	Line item in Balance sheet
	Asset	Liability	Asset	Liability				
Forward contracts	1	1	26.95	52.13	June 20, 2028	25.17	121.69	Borrowings (other than debt securities)
Fair Value Hedge								
Interest rate swaps	-	-	-	-	-	-	-	NA

Cash flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income (₹ in crore)	Hedge Effectiveness recognised in profit and loss (₹ in crore)	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss (₹ in crore)	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign exchange risk and Interest rate risk	234.28	-	-	NA

As at March 31, 2025

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in crore)		Maturity Date	Changes in Fair value of Hedging Instrument (₹ in crore)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness (₹ in crore)	Line item in Balance sheet
	Asset	Liability	Asset	Liability				
Cash Flow Hedge								
Cross Currency Interest rate swap	6	3	155.62	53.09	July 19, 2022 to March 27, 2028	(102.53)	221.55	Borrowings
Interest rate swaps	-	13	-	100.78	March 10, 2023 to September 10, 2029	100.78	-	Borrowings
Forward contracts	1	1	47.70	130.72	July 01, 2020 to June 20, 2028	83.02	90.02	Borrowings
Fair Value Hedge								
Interest rate swaps	-	-	-	-	-	-	-	NA

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Cash flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income (₹ in crore)	Hedge Effectiveness recognised in profit and loss (₹ in crore)	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss (₹ in crore)	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign exchange risk and Interest rate risk	(174.92)	-	-	NA

48.5 Insurance Risk

The principal risk, the Group faces under insurance contracts, is that the actual claims and benefit payments or the timing thereof differ from expectations. This is influenced by frequency of claims and severity of claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of frequency and severance considered based on past trends. The general insurance claim liabilities are sensitive to the key assumptions. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities. It is not possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non–linear.

For sensitivity analysis and claims development table, refer note below. The method used for deriving sensitivity information and significant assumptions did not change during the presented periods.

Sensitivity Analysis of claims outstanding Liabilities *

As at March 2026

Scenario	Increase/ (Decrease) in Net Liabilities	Increase/ (Decrease) in Gross Liabilities	Increase/ (Decrease) in Profit before taxes	Increase/ (Decrease) in Equity
Increase in Insurance Claims Liability Estimate by 2.5%	12.73	(5.72)	(12.73)	(9.53)
Increase in Insurance Claims Liability Estimate by 5%	25.46	(11.44)	(25.46)	(19.05)
Decrease in Insurance Claims Liability Estimate by 2.5%	(12.73)	5.72	12.73	9.53
Decrease in Insurance Claims Liability Estimate by 5%	(25.46)	11.44	25.46	19.05

As at March 2025

Scenario	Increase/ (Decrease) in Net Liabilities	Increase/ (Decrease) in Gross Liabilities	Increase/ (Decrease) in Profit before taxes	Increase/ (Decrease) in Equity
Increase in Insurance Claims Liability Estimate by 2.5%	23.70	29.96	(23.70)	(17.74)
Increase in Insurance Claims Liability Estimate by 5%	47.40	59.92	(47.40)	(35.47)
Decrease in Insurance Claims Liability Estimate by 2.5%	(23.70)	(29.96)	23.70	17.74
Decrease in Insurance Claims Liability Estimate by 5%	(47.40)	(59.92)	47.40	35.47

Insurance Liability (Claims) Development pattern *

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As at March 2026

Ultimate Net Loss Cost - Re-estimated	YE 31-Mar-19	YE 31-Mar-20	YE 31-Mar-21	YE 31-Mar-22	YE 31-Mar-23	YE 31-Mar-24	YE 31-Mar-25	YE 31-Mar-26
End of Accident Year	2,104.34	2,451.93	2,305.88	2,835.90	3,241.86	4,116.48	4,533.76	4,914.52
One Year Later	2,117.02	2,444.61	2,231.37	2,762.31	3,150.57	3,982.95	4,841.98	-
Two Year Later	2,112.21	2,383.66	2,197.65	2,670.54	3,103.17	3,963.19	-	-
Three Year Later	1,997.07	2,248.77	2,157.10	2,633.04	3,009.49	-	-	-
Four Year Later	1,894.71	2,162.80	2,164.63	2,521.39	-	-	-	-
Five Year Later	1,859.23	2,099.97	2,061.66	-	-	-	-	-
Six Year Later	1,818.42	1,980.31	-	-	-	-	-	-
Seven Year Later	1,766.18	-	-	-	-	-	-	-

As at March 2025

Ultimate Net Loss Cost - Re-estimated	YE 31-Mar-18	YE 31-Mar-19	YE 31-Mar-20	YE 31-Mar-21	YE 31-Mar-22	YE 31-Mar-23	YE 31-Mar-24	YE 31-Mar-25
End of Accident Year	1,906.10	2,104.34	2,451.93	2,305.88	2,835.90	3,241.86	4,116.48	4,533.76
One Year Later	1,890.66	2,117.02	2,444.61	2,231.37	2,762.31	3,150.57	3,982.95	-
Two Year Later	1,891.36	2,112.21	2,383.66	2,197.65	2,670.54	3,103.17	-	-
Three Year Later	1,884.11	1,997.07	2,248.77	2,157.10	2,633.04	-	-	-
Four Year Later	1,799.50	1,894.71	2,162.80	2,164.63	-	-	-	-
Five Year Later	1,742.01	1,859.23	2,099.97	-	-	-	-	-
Six Year Later	1,718.05	1,818.42	-	-	-	-	-	-
Seven Year Later	1,710.83	-	-	-	-	-	-	-

* The sensitivity analysis of claims outstanding liability and Insurance Liability (claim) development table are presented net off Re-insurance.

Note 49. Goodwill

The Goodwill of ₹39.08 crores recognised with respect to CIFCL represents the significant portion of the total Goodwill carried by the Group. The quoted market value of shares of CIFCL as on March 31, 2026 is significantly higher than the acquisition price. Accordingly, based on the assessment of goodwill done by the group, it believes that the carrying amount of goodwill is recoverable and no impairment has been considered.

The Goodwill of ₹3.64 crores recognised on the acquisition of other subsidiary – CMSGICL is not significant and the Group believes that the carrying amount of the Goodwill is recoverable.

Note 50. Analysis of Financial Liabilities by remaining contractual maturities

The table below summarises the expected utilisation or settlement of liabilities

As at March 31, 2026

Particulars	Upto 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
Financial Liabilities								
Derivative financial instruments	-	4.83	5.05	11.73	44.16	20.68	-	**86.45**
Payables								
(I) Trade Payables								
i) Total outstanding dues of micro & small enterprises	13.44	-	-	-	-	-	-	**13.44**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Upto 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
ii) Total outstanding dues of creditors other than micro and small enterprises	269.06	38.91	7.35	10.62	0.02	-	-	**325.96**
(II) Other Payables								
i) Total outstanding dues of micro & small enterprises	-	-	-	-	-	-	-	**-**
ii) Total outstanding dues of creditors other than micro and small enterprises	2,226.65	0.68	-	-	-	-	-	**2,227.33**
(II) Other Insurers								
i) Total outstanding dues of micro & small enterprises	-	-	-	-	-	-	-	**-**
ii) Total outstanding dues of creditors other than micro and small enterprises	-	-	1,020.92	-	-	-	-	**1,020.92**
Debt Securities	1,069.89	5,966.66	1,632.66	10,358.34	20,216.95	5,528.24	1,474.00	**46,246.74**
Borrowings(Other than Debt Securities)	4,962.35	14,905.84	15,598.84	30,334.69	85,984.74	22,151.69	208.39	**1,74,146.54**
Subordinated Liabilities	91.58	106.21	365.67	655.82	3,722.92	3,101.22	12,206.10	**20,249.52**
Insurance Contract Liabilities	1,182.07	1,581.23	1,738.34	1,767.57	2,426.33	2,558.91	6,627.84	**17,882.29**
Other Financial Liabilities	508.77	12.69	49.22	78.73	271.34	228.31	154.77	**1,303.83**
Total Undiscounted financial liabilities	**10,323.81**	**22,617.05**	**20,418.05**	**43,217.50**	**1,12,666.46**	**33,589.05**	**20,671.10**	**2,63,503.02**

As at March 31, 2025

Particulars	Upto 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
Financial Liabilities								
Derivative financial instruments	-	8.07	8.50	18.17	145.45	104.41	-	**284.60**
Payables								
(I) Trade Payables								
i) Total outstanding dues of micro & small enterprises	14.82	-	-	-	-	-	-	**14.82**
ii) Total outstanding dues of creditors other than micro and small enterprises	563.28	60.91	12.25	15.05	0.12	-	-	**651.61**
(II) Other Payables								
i) Total outstanding dues of micro & small enterprises	-	-	-	-	-	-	-	**-**
ii) Total outstanding dues of creditors other than micro and small enterprises	1,523.73	0.68	-	-	-	-	-	**1,524.41**
(III) Other Insurers								
i) Total outstanding dues of micro & small enterprises	-	-	-	-	-	-	-	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Upto 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
ii) Total outstanding dues of creditors other than micro and small enterprises	-	-	746.09	-	-	-	-	**746.09**
Debt Securities	1,211.84	4,068.35	1,216.25	4,230.70	13,882.02	9,715.33	1,567.50	**35,891.99**
Borrowings(Other than Debt Securities)	5,418.85	10,140.70	14,851.91	23,151.44	76,123.60	17,386.37	204.85	**1,47,277.72**
Subordinated Liabilities	54.09	63.21	356.42	517.22	2,789.61	2,909.46	10,291.03	**16,981.04**
Insurance Contract Liabilities	439.42	499.69	715.86	1,345.36	3,200.76	2,364.00	7,422.41	**15,987.50**
Other Financial Liabilities	367.76	22.12	32.82	73.28	237.58	201.48	167.44	**1,102.48**
Total Undiscounted financial liabilities	**9,593.79**	**14,863.73**	**17,940.10**	**29,351.22**	**96,379.14**	**32,681.05**	**19,653.23**	**2,20,462.26**

Note 51. Disclosures in connection with IND AS 116 - 'Leases'

The Group has taken office premises and related assets on lease for its operations.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of machinery with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included in Property, Plant and Equipment and the movements during the period:

Other Disclosures

(i) (a) Movement in the carrying value of the Right to Use Asset for the year ended March 31, 2026

Particulars	Amount		
	Building	Office Equipment	Computer Equipment
Opening Balance	553.79	-	-
Depreciation charge for the Year	(131.83)	-	-
Additions during the Year	166.84	-	-
Adjustment/Deletion	(7.09)	-	-
Gain on derecognition of asset	0.30	-	-
Closing Balance	**582.01**	**-**	**-**

(i) (b) Movement in the carrying value of the Right to Use Asset for the year ended March 31, 2025

Particulars	Amount		
	Building	Office Equipment	Computer Equipment
Opening Balance	387.56	-	-
Depreciation charge for the Year	(116.55)	-	-
Additions during the Year	320.38	-	-
Adjustment/Deletion	(37.60)	-	-
Closing Balance	**553.79**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

(ii) Classification of current and non current liabilities of the lease liabilities

Particulars	As on March 31, 2026	As on March 31, 2025
Current Liabilities	108.55	100.40
Non Current Liabilities	529.89	489.04
Total Lease liabilities	**638.44**	**589.44**

(iii) Movement in the carrying value of the Lease Liability during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	589.44	407.55
Interest Expense	52.43	44.37
Lease Payments [Total Cash Outflow]	(163.18)	(145.26)
Short term rent concession	-	-
Additions during the year	166.84	320.38
Adjustment/Deletion	(7.09)	(37.60)
Closing Balance	**638.44**	**589.44**

(iv) Contractual Maturities of Lease liability outstanding

Particulars	As on March 31, 2026	As on March 31, 2025
Less than One year	153.76	139.54
One to Five years	495.60	433.59
More than Five years	152.37	167.44
Total	**801.73**	**740.57**

(v) The following are the amount recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	131.83	116.55
Interest expense on lease liabilities	52.43	44.37
Expense relating to short-term leases (included in other expenses)	61.16	38.56
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-
Total amount recognised in the Statement of Profit and Loss	**245.42**	**199.48**

Lease liabilities are recognised at weighted average incremental borrowing rate ranging from 8% to 12%.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the lease liabilities as and when they fall due.

The Group has several lease contracts that includes extension and termination contracts. These options are negotiated by the management of the respective entities to provide flexibility in managing the leased-asset portfolio and align with Group's business needs. The management of the respective entities exercises significant judgement in determining whether these extension and termination are reasonably certain to be exercised.

The Group has not defaulted in its lease obligations.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 52.

Note 52.1. Fair value of financial instruments

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group 's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and Cash Equivalents	8,475.01	8,475.01	5,385.91	5,385.91
Bank balances Other than Cash and Cash Equivalents	6,500.77	6,500.77	4,293.94	4,293.94
Receivables				
i) Trade Receivables	327.05	327.05	204.19	204.19
ii) Other Receivables	155.60	155.60	66.15	66.15
iii) Insurance Contract Assets	1,049.38	1,049.38	606.18	606.18
iv) Reinsurance Assets	950.45	950.45	1,688.43	1,688.43
Loans	2,17,743.72	2,20,949.19	1,82,037.64	1,84,541.00
Other Investments	24,477.77	24,308.50	23,787.94	24,099.60
Other Financial Assets	1,319.59	1,319.59	780.26	780.26
Total Financial Assets	**2,60,999.34**	**2,64,035.54**	**2,18,850.64**	**2,21,665.66**
Financial Liabilities				
Payables				
i) Trade Payables	339.40	339.40	666.43	666.43
ii) Other Payables	2,278.63	2,278.63	1,622.82	1,622.82
iii) Other Insurers	1,020.92	1,020.92	746.09	746.09
Debt Securities	40,824.10	41,510.57	30,222.70	30,520.79
Borrowings(Other than Debt Securities)	1,56,542.80	1,27,573.91	1,33,791.98	1,30,191.78
Subordinated Liabilities	13,033.13	14,015.21	10,351.76	11,153.54
Insurance Contract Liabilities	11,748.62	11,748.62	11,893.72	11,893.72
Other Financial Liabilities	1,055.46	1,055.46	865.06	865.06
Total Financial Liabilities	**2,26,843.06**	**1,99,542.72**	**1,90,160.56**	**1,87,660.23**

The Group assessed that cash and cash equivalents, bank balance other than Cash and cash equivalents, receivable and payables approximates their carrying amount largely due to short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of financial assets or liabilities disclosed under level 2 category.

i) Derivatives are fair valued using market observable rates and publishing prices.

ii) The fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

iii) The fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate / market observable data.

iv) The fair values of quoted equity investments are derived from quoted market prices in active markets.

v) The fair value investment in Government securities are derived from rate near to the reporting date of the comparable product.

Notes to Consolidated Financial Statements

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Note 52.2. - Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities

Quantitative disclosure fair value measurement hierarchy of assets as at March 31, 2026

Particulars	Fair value measurement using			
	Carrying Value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at Fair value				
FVTOCI Equity Instruments	21.57	0.59	4.58	12.27
FVTOCI Debt Instruments	15,116.25	-	15,762.25	-
FVTPL Debt Instruments & AIF	302.09	-	302.09	-
FVTPL Equity Instruments	2,281.88	2,148.46	-	136.26
Derivative financial instruments	1,701.06	-	1,701.06	-
Assets for which fair values are disclosed				
Investments-At Amortised cost	6,757.27	5,943.32	681.23	-
Investment Properties *	28.96	-	-	32.68
Loans	2,17,743.72	-	-	2,20,949.19

There have been no transfers between different levels during the period.

* Fair value of investment property is calculated based on valuation given by external independent valuer.

Quantitative disclosure fair value measurement hierarchy of liabilities as at March 31, 2026

Particulars	Fair value measurement using			
	Carrying Value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at Fair value				
Derivative financial instruments	86.45	-	86.45	-
Liabilities for which fair values are disclosed				
Debt Securities	40,824.10	-	41,510.57	-
Borrowings (Other than Debt Securities)	1,56,542.80	-	1,27,573.91	-
Subordinated Liabilities	13,033.13	-	13,912.46	-

There have been no transfers between different levels during the period.

Quantitative disclosure fair value measurement hierarchy of assets as at March 31, 2025

Particulars	Fair value measurement using			
	Carrying Value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at Fair value				
FVTOCI Equity Instruments	14.70	0.73	1.96	12.01
FVTOCI Debt Instruments	14,917.33	-	15,367.33	-
FVTPL Debt Instruments & AIF	201.13	-	397.13	-
FVTPL Equity Instruments	1,355.66	1,314.25	-	41.41

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for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Fair value measurement using			
	Carrying Value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Derivative financial instruments	203.32	-	203.32	-
Assets for which fair values are disclosed				
Investments-At Amortised cost	6,937.78	5,790.75	1,165.14	-
Investment Properties *	28.96	-	-	32.80
Loans	1,82,037.64	-	-	1,84,541.00

There have been no transfers between different levels during the period.

* Fair value of investment property is calculated based on valuation given by external independent valuer.

Quantitative disclosure fair value measurement hierarchy of liabilities as at March 31, 2025

Particulars	Fair value measurement using			
	Carrying Value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at Fair value				
Derivative financial instruments	284.60	-	284.60	-
Liabilities for which fair values are disclosed				
Debt Securities	30,222.70	-	30,520.79	-
Borrowings (Other than Debt Securities)	1,33,895.33	-	1,30,295.13	-
Subordinated Liabilities	11,021.32	-	11,050.19	-

There have been no transfers between different levels during the period.

Note 52.3. Summary of Financial assets and liabilities which are recognised at amortised cost

Particulars	As at	
	March 31, 2026	March 31, 2025
Financial Assets		
Cash and Cash Equivalents	8,475.01	5,385.91
Bank balances other than Cash and Cash Equivalents	6,500.77	4,293.94
Loans	2,17,743.72	1,82,037.64
Investments	6,757.27	6,937.78
Other Financial Assets	1,319.59	780.26
Financial Liabilities		
Debt Securities	40,824.10	30,222.70
Borrowings(Other than Debt Securities)	1,56,542.80	1,33,791.98
Subordinated Liabilities	13,033.13	10,351.76
Other Financial liabilities	1,055.46	865.06

Note 52.4. Refer Note 15 for sensitivity analysis for investment property, whose fair value is disclosed under the level 3 category.

Notes to Consolidated Financial Statements

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Note 53. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As at and for the year ended March 31, 2026

Name of the entity	Net Assets (i.e. total assets less total liabilities)		Share in profit or loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
I. Parent								
Cholamandalam Financial Holdings Limited	0.50%	159.46	0.00%	(12.52)	21.59%	2.36	0.00%	(10.16)
II.Subsidiaries								
Cholamandalam Investment and Finance Company Limited	40.20%	13,636.06	38%	2,093.21	690.67%	75.49	39%	2,168.70
Cholamandalam MS General Insurance Company Limited	3.40%	1,168.10	7%	353.34	(899.91%)	(98.36)	5%	254.98
Non-Controlling Interests in all subsidiaries	54.40%	18,425.81	55.00%	3,043.89	287.65%	31.44	56.00%	3,075.33
III. Associates & Joint Venture								
Cholamandalam MS Risk Services Limited	0.10%	28.04	0.00%	3.53	0.00%	-	0.00%	3.53
Payswiff Tehnologies Private Limited	1.40%	462.49	0.00%	3.73	0.00%	-	0.00%	3.73
Total Share of Holding and Non-Controlling Interest	**100.00%**	**33,879.96**	**100.00%**	**5,485.18**	**100.00%**	**10.93**	**100.00%**	**5,496.11**

As at and for the year ended March 31, 2025

Name of the entity	Net Assets (i.e. total assets less total liabilities)		Share in profit or loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
I.Parent								
Cholamandalam Financial Holdings Limited	0.00%	111.32	(0.40%)	(18.77)	14.52%	9.74	(0.19%)	(9.03)
II.Subsidiaries								
Cholamandalam Investment and Finance Company Limited	40.00%	10,806.16	34.37%	1,629.22	(93.23%)	(62.56)	32.59%	1,566.66
Cholamandalam MS General Insurance Company Limited	4.00%	1,114.53	11.76%	557.31	177.45%	119.07	14.07%	676.38
Non-Controlling Interests in all subsidiaries	54.00%	14,433.81	54.14%	2,566.22	1.26%	0.85	53.40%	2,567.07
III. Associate & Joint Venture								
Cholamandalam MS Risk Services Limited	0.00%	24.51	0.07%	3.20	0.00%	-	0.07%	3.20

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Name of the entity	Net Assets (i.e. total assets less total liabilities)		Share in profit or loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Payswiff Tehnologies Private Limited	2.00%	458.76	0.06%	2.70	0.00%	-	0.06%	2.70
Total Share of Holding and Non-Controlling Interest	**100.00%**	**26,949.09**	**100.00%**	**4,739.88**	**100%**	**67.10**	**100.00%**	**4,806.98**

Note 53 (A). - Additional Disclosures Under Schedule III Division III

Part I - Ageing Analysis

A(i) Trade Receivables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	326.87	1.37	0.96	0.10	-	329.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	0.79	0.08	-	-	-	0.87
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross Total	**327.66**	**1.45**	**0.96**	**0.10**	**-**	**330.17**
Less: Impairment allowance						(3.12)
Total	**327.66**	**1.45**	**0.96**	**0.10**	**-**	**327.05**

A(ii) Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of transcation					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	204.78	0.51	0.22	0.02	0.01	205.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	0.55	0.09	-	-	-	0.64
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-

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Particulars	Outstanding for following periods from due date of transcation					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross Total	**205.33**	**0.60**	**0.22**	**0.02**	**0.01**	**206.18**
Less: Impairment allowance						(1.99)
Total	**205.33**	**0.60**	**0.22**	**0.02**	**0.01**	**204.19**

B(i) Capital Work In Progress (CWIP) ageing schedule as on March 31,2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	23.82	3.69	-	-	27.51
Projects Temporarily Suspended	-	-	-	-	-

B(ii) Capital Work In Progress (CWIP) ageing schedule as on March 31,2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	3.69	-	-	-	3.69
Projects Temporarily Suspended	-	-	-	-	-

C(i) Intangible assets under development aging schedule as on March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	46.28	22.58	0.71	-	69.57
Projects Temporarily Suspended	-	-	-	-	-

C(ii) Intangible assets under development aging schedule as on March 31,2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	49.94	0.77	-	-	50.71
Projects Temporarily Suspended	-	-	-	-	-

D(i) Trade Payables ageing schedule as on March 31,2026

Particulars	Outstanding for following periods from due date of Transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	14.74	-	-	-	14.74
(ii) Others	269.83	3.29	11.61	39.93	324.66
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Particulars	Outstanding for following periods from due date of Transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed dues - Others	-	-	-	-	-
Total	**284.57**	**3.29**	**11.61**	**39.93**	**339.40**

D(ii) Trade Payables ageing schedule as on March 31,2025

Particulars	Outstanding for following periods from due date of Transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	14.82	-	-	-	14.82
(ii) Others	642.65	7.48	1.33	0.15	651.61
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**657.47**	**7.48**	**1.33**	**0.15**	**666.43**

Part - II - Other Disclosures

53.1 No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

53.2 Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

53.3 The Group does not have any outstanding amount arising out of transactons with struck off Companies during the year.

53.4 There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period as at the end of the year.

53.5 Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries)

b. provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53.6 Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53.7 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026

53.8 Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017

53.9 Group has not entered into any scheme of arrangements which has an accounting impact on current/previous year

53.10 There is no income surrendered/disclosed as income during the current/previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of accounts.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (All amounts are in crores of Indian rupees, unless otherwise stated)

Note 54. Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date

For R.G.N. Price & Co.,		**For and on behalf of the Board of Directors**
Chartered Accountants		
ICAI Firm Regn No.002785S		
K. Venkatakrishnan	**Sridharan Rangarajan**	**M M Murugappan**
Partner	Director	Chairman
Membership No: 208591	DIN:01814413	DIN:00170478
Date : May 8, 2026	**E Krithika**	**N Ganesh**
Place : Chennai	Company Secretary	Manager & Chief Financial Officer

The Murugappa Group Companies

CAUTIONARY STATEMENT

Certain expectations and projections regarding the future performance of the Company referenced in the Annual Report constitute forward-looking statements. These expectations and projections are based on currently available competitive, financial and economic data, along with the Company's operating plans and are subject to certain future events and uncertainties, which could cause actual results to differ materially from those indicated by such statements.

Concept & Design
BLINK DESIGNS

murugappa

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CIN: L65100TN1949PLC002905

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