



INDEPENDENT AUDITOR'S REPORT

To the Members of Chase Investments Limited

Report on the Audit of the Special Purpose Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying special purpose Standalone Ind AS financial statements of CHASE INVESTMENTS LIMITED (hereinafter referred to as "the Company") which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, the statement of changes in equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the special purpose Standalone Ind AS financial statements"). These special purpose Standalone Ind AS financial statements have been prepared by the management of Chase Investments Limited as the holding company of Chase Investments Limited is required to present Ind AS consolidated financial statements for its Group. (Refer Note No. 1(2) of the special purpose Standalone Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, changes in equity and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Standalone financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Fair Valuation of Unquoted Equity Shares

91,875 number of unquoted equity shares of Rs.10 each costing Rs.3,678 thousands held as non-current investments, in KK Modi Investments & Financial Services Private Limited, have been measured at fair value of Rs.76,45,194.38 thousands (As on March 31, 2024 Rs.39,72,858.75 thousands) by a firm of Chartered Accountants appointed by the company and changes in fair value of Rs.36,72,335.63 thousands (previous year Rs. 12,36,637.50 thousands) have been recognised in the Other Comprehensive Income. We have read the valuation report. We have relied upon the report of firm of Chartered Accountants appointed by the Company regarding fair valuation of these unquoted equity shares stated above in forming our opinion on these special purpose Standalone Ind AS financial statements of the company. We have examined the Company's material accounting policies with respect to valuation of long-term unquoted equity shares for assessing compliance with Ind AS 109 "Financial Instruments" on the recognition, derecognition, classification and measurement of financial instruments. Based on the above procedures performed and by relying on the certificate issued regarding fair value of unquoted equity shares by a firm of Chartered Accountants appointed by the management, we



observe that the recognition of fair value of unquoted equity shares in other comprehensive income is in compliance with Ind AS 109 'Financial Instruments'.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Corporate Governance and shareholders information and does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including Annexures to the Board's Report, Corporate Governance and shareholders information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report as such information is pending for approval as on date of this report.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these special purpose Standalone Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 special purpose Standalone Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing these special purpose Standalone Ind AS financial statements, the Board of Directors of the company are responsible for assessing the ability of the Company 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 of the company are responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the special purpose Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 special purpose standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose Standalone Ind AS financial statements, including the disclosures, and whether the special purpose Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the special purpose Standalone Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Standalone financial statements of which we are the independent auditors. For the other entities included in the special purpose Standalone Ind AS financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit.

We communicate with those charged with governance of the 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 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 special purpose Standalone Ind AS 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 disclosures 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

Restrictions on use: Without modifying our opinion, we draw attention to Note 1(2) of the special purpose Standalone Ind AS financial statements, which describes the purpose of preparation of the special purpose Standalone Ind AS financial statements i.e. to assist the holding company of Chase Investment Limited to prepare consolidated Ind AS financial statements and another set of standalone financial statements has been prepared by the Company in accordance with Indian Generally Accepted Accounting Principles (IGAAP) framework and we have issued a report on those financial statements. As a result, these special purpose Standalone Ind AS financial statements may not be suitable for another purpose. Our report is intended solely for Chase Investment Limited and its holding company and their auditors and should not be distributed to or used by other parties.



Report on Other Legal and Regulatory Requirements

- i. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of special purpose Standalone Ind AS financial statements.
 - (b) In our opinion, proper books of account under IGAAP as required by law have been kept so far as it appears from our examination of those books. Certain adjustments were carried out manually to convert IGAAP standalone financial statements to prepare special purpose Standalone Ind AS financial statements.
 - (c) The Standalone Balance Sheet, the Statement of Profit and Loss, the Statement of Changes In Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of IGAAP financial statements subject to certain Ind AS adjustments made as stated in (b) above to prepare special purpose Standalone Ind AS financial statements.
 - (d) In our opinion, the aforesaid special purpose Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the company as on March 31, 2025 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements and the operative effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact 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 were no amounts which were 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 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 any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities 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 have been received by the Company from any persons or entities, including foreign entities ("intermediaries"), 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;



(c) Based on such audit procedures that we have considered appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraphs (iv)(a) and (b) contain any material misstatement.

v. The Company has paid dividend during the year which is in accordance with the provisions of section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account under Indian GAAP for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

Pursuant to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, audit trail has been preserved as per the statutory requirements for record retention.

For P.R. Mehra & Co
Chartered Accountants
(Firm's Registration No. 000051N)

Ashok Malhotra

Ashok Malhotra
Partner
Membership No: 082648



Place: New Delhi
Dated: May 13, 2025

UDIN: 25082648BMORWF6891

Annexure – "A" to the Auditors' Report

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

In conjunction with our audit of the special purpose Standalone Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the special purpose Standalone Ind AS financial statements of **Chase Investments Limited** ("the Company"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the financial statements 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the financial statements

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



Inherent Limitations of Internal Financial Controls With reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the 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 financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to the financial statements issued by the ICAI.

For P.R. Mehra & Co
Chartered Accountants
(Firm's Registration No. 000051N)



Ashok Malhotra
Partner
Membership No: 082648

Place: New Delhi
Dated: May 13, 2025



CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2025
(All amounts in ₹ Thousands unless otherwise stated)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Financial assets			
- Investments	2A	83,19,845.19	45,35,970.97
- Other financial assets	3	1,620.91	33,001.17
Total non-current assets		83,21,466.10	45,68,972.14
Current assets			
Financial assets			
- Investments	2B	743.80	5,369.13
- Cash and cash equivalents	4	1,893.95	1,628.71
- Other bank balances	5	4,650.00	-
- Other financial assets	6	224.75	-
Current tax assets (net)	7	515.76	603.76
Total current assets		8,028.26	7,601.60
Total assets		83,29,494.36	45,76,573.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	28,045.50	28,045.50
Other equity	9	71,59,403.65	35,93,932.04
Total equity		71,87,449.15	36,21,977.54
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	10	11,41,081.76	9,53,760.09
Total non-current liabilities		11,41,081.76	9,53,760.09
Current liabilities			
Financial liabilities			
- Other Liabilities	11	302.40	259.20
Other current liabilities	12	661.05	576.91
Total current liabilities		963.45	836.11
Total equity and liabilities		83,29,494.36	45,76,573.74

**Notes forming part of the Special Purpose
Financial Statements**

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In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)



Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 13th May, 2025

For and on behalf of the Board of Directors


Sunil Aggarwal
Director
DIN 00029286


Shailender Singh Rana
Director
DIN 07679244

CHASE INVESTMENTS LIMITED**SPECIAL PURPOSE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025**

(All amounts in ₹ Thousands unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
INCOME			
Revenue from operations	13	87,538.85	57,850.24
Other income	14	548.61	1,491.10
TOTAL INCOME		88,087.46	59,341.34
EXPENSES			
Finance costs	15	2.86	-
Other expenses	16	784.62	787.26
TOTAL EXPENSES		787.48	787.26
Profit/(loss) before tax		87,299.98	58,554.08
Tax expense:			
Current tax	17	442.50	465.72
Current tax for earlier year		(50.64)	-
Deferred tax		18,185.72	6,794.82
		18,577.58	7,260.54
Profit/(loss) for the period		68,722.40	51,293.54

Other comprehensive income**Items that will not to be reclassified to profit or loss**

(i) Gain/(Loss) on equity instruments through other comprehensive income		36,72,335.63	12,36,637.50
(ii) Income tax relating to items that are classified in other comprehensive income	20(c)	(1,69,135.95)	(2,88,087.07)
Total other comprehensive income - (i+ii)		35,03,199.68	9,48,550.43

Total comprehensive income for the period		35,71,922.08	9,99,843.97
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Earning per equity share

Basic ₹	21	245.04	182.89
Diluted ₹		245.04	182.89

(Face value of share - Rs. 100 each)

Notes forming part of the Special Purpose Financial Statements	1-27
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In terms of our report attached

For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)



Ashok Malhotra
 Partner
 M.No.: 082648

For and on behalf of the Board of Directors



Sunil Aggarwal
 Director
 DIN 00029286



Shailender Singh Rana
 Director
 DIN 07679244

Place: New Delhi
 Dated: 13th May, 2025

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025
(Amounts in ₹ Thousands unless otherwise stated)

(a) Equity share capital

Particulars	Amount
Balance at 01.04.2023	28,045.50
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	28,045.50
Changes in equity share capital during the year	-
Balance at 31.03.2024	28,045.50
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	28,045.50
Changes in equity share capital during the period	-
Balance at 31.03.2025	28,045.50

(b) Other equity

Particular	General reserves	Capital redemption reserve	Amalgamation Reserve	Statutory Reserve	Fair value through Other Comprehensive Income Reserve (FVTOCI)	Retained earnings	Total
Balance at 01.04.2023	116.60	12.60	15,905.09	9,835.58	20,97,029.43	4,76,797.87	25,99,697.17
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	116.60	12.60	15,905.09	9,835.58	20,97,029.43	4,76,797.87	25,99,697.17
Transfer to Statutory reserve from retained earnings	-	-	-	1,397.48	-	(1,397.48)	-
Profit for the year	-	-	-	-	-	51,293.54	51,293.54
Other Comprehensive income for the year, net of Income tax	-	-	-	-	9,48,550.43	-	9,48,550.43
Payment of interim dividend	-	-	-	-	-	(5,609.10)	(5,609.10)
Balance at 31.03.2024	116.60	12.60	15,905.09	11,233.06	30,45,579.86	5,21,084.83	35,93,932.04
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	116.60	12.60	15,905.09	11,233.06	30,45,579.86	5,21,084.83	35,93,932.04
Transfer to Statutory reserve from retained earnings	-	-	-	1,505.61	-	(1,505.61)	-
Profit for the period	-	-	-	-	-	68,722.40	68,722.40
Other Comprehensive income for the period, net of Income tax	-	-	-	-	35,03,199.68	-	35,03,199.68
Payment of interim dividend	-	-	-	-	-	(5,450.47)	(5,450.47)
Balance at 31.03.2025	116.60	12.60	15,905.09	12,738.67	65,48,779.54	5,81,791.15	71,59,403.65

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Notes forming part of the Special Purpose Financial Statements

In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)


Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Date: 13th May, 2025

For and on behalf of the Board of Directors:


Sunil Aggarwal
Director
DIN 00029286


Shalender Singh Rana
Director
DIN 07679244

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025
 (All amounts in ₹ Thousands unless otherwise stated)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Cash flow from operating activities		
Net profit/(loss) before tax	87,299.98	58,554.08
Adjustment for:		
Decrease / (Increase) in fair value of Non-current Investment	(81,537.25)	(51,054.33)
Decrease / (Increase) in fair value of Current Investment	2,457.18	13.07
Movements in working capital:		
Decrease / (Increase) in Non-current and current Investments (other than fair value change) (net)	(27,833.20)	8,284.47
Decrease / (Increase) in other Non-current Financial assets	31,380.26	(33,001.17)
Decrease / (Increase) in other Current Financial assets	(224.75)	614.59
Decrease / (Increase) in other bank balances	(4,650.00)	22,897.43
Increase / (Decrease) in other liabilities/other financial liability	127.34	(52,125.63)
Cash generated from operations	7,019.56	6,428.45
Direct Tax paid	(303.85)	(1,027.57)
Net cash flow from operating activities (A)	6,715.71	5,400.88
B. Cash Flows from investing activities (B)	-	-
C. Cash Flows from financing activities		
Dividend paid to equity shareholders	(6,450.47)	(5,609.10)
Net Cash Flows from financing activities (C)	(6,450.47)	(5,609.10)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	265.24	(208.22)
Cash and cash equivalents at the beginning of the year	1,628.71	1,836.93
Cash and cash equivalents at the end of the year	1,893.95	1,628.71
Components of cash and cash equivalents:		
Cash and cheques on hand	-	-
With banks - in current account	1,893.95	1,628.71
	1,893.95	1,628.71

Note: The statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 "Statement of Cash Flows".

Notes forming part of the Special Purpose Financial Statements

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As per our Report of even date attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

For and on behalf of the Board of Directors



Ashok Malhotra
 Partner
 M.No.: 082648


 Sunil Aggarwal
 Director
 DIN 00029286


 Shalender Singh Rana
 Director
 DIN 07679244

Place: New Delhi
 Dated: 13th May, 2025

CHASE INVESTMENTS LIMITED

NOTE-1: NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

1 Corporate information

Chase Investment Limited ('the Company') was incorporated in India on January 28, 1984. The Company is fully owned by Indian Shareholder. CIN of the Company is U74899DL1984PLC017448.

The addresses of its registered office is Omaxe Square, Plot No-14, 3rd Floor, Jasola District Centre, Jasola, New Delhi-110025

2 (a) Statement of compliance

The holding company i.e GODFREY PHILIPS INDIA LIMITED, a listed company, has adopted IND AS with effect from financial year 2016-17. However, the non-banking financial companies below a specified net worth are not required to adopt IND AS as per the road map for applicability of Indian Accounting Standards (IND AS). Accordingly, even though the company has prepared standalone financial statements as per previous Indian GAAP under the Companies Act 2013, these special purpose standalone financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in view of applicability of Ind AS on the ultimate holding company.

(b) Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

Investments in subsidiaries and associates in separate financial statements

The Company has opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries and associates in separate financial statements.

3 Basis of preparation and presentation

a. Basis of preparation and presentation

The financial statements are presented in ₹ Thousands.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

b. Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

4 Material accounting policies

a. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Dividend income from shares/ mutual funds is recognised for when the right to receive it is established.

Fair value gain/loss and interest on investments is accounted under revenue from operations.

CHASE INVESTMENTS LIMITED

NOTE-1: NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Other income

Other income comprises of interest income on fixed deposits with banks and accounted for accrual basis.

b. Taxation

Current tax

Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax resulting from "temporary differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on balance sheet date. the deferred tax asset is recognised and carried forward only to the extent that there is reasonable ascertainity that the asset will be realised in future. Deferred tax that relates to items that are recognised in other comprehensive income is recognised in other comprehensive income.

c. Finance Costs

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR). Borrowing cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (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 changes in value.

e. Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

f. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value is material).

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Equity investments:

All equity investments, except investments in subsidiaries and associates and non current investment in unquoted equity shares of KK MODI INVESTMENT & FINANCIAL SERVICES PVT. LIMITED , in scope of Ind AS 109 are measured at fair value, with all changes recognized in the Statement of profit and loss. The investments in shares of subsidiaries and associates valued at cost. Non current investments in equity shares of KK MODI INVESTMENT & FINANCIAL SERVICES PVT. LIMITED are measured at fair value, with all changes recognized in the other comprehensive income.

h. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

External valuers are involved, wherever required, for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually and the selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with the Company's external valuers decides which valuation techniques and inputs to use for each case.

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
 (All amounts in ₹ Thousand unless otherwise stated)

2 Investments						
2A Non-current investments						
	Name of the Company/Entity	Face Value	Quantity 31.03.2025	As at 31.03.2025	Quantity 31.03.2024	As at 31.03.2024
(a) Equity Shares - Unquoted						
	Narang Industries Limited	10	40,000	-	40,000	-
	Friendly Realty Projects Limited	100	5,100	12,176.61	5,100	12,176.61
	K K Modi Investment and Financial Services Private Limited	10	91,875	76,45,194.38	91,875	39,72,858.75
	Unique Space Developers limited	100	3,580	5,306.00	3,580	5,306.00
	Circassia Pacific Investment Limited	10	1,00,000	-	1,00,000	-
(b) Preference Share- Unquoted						
	K K Modi Investment and Financial Services Private Limited	10	71,28,000	24,041.93	71,28,000	21,138.03
	Rajputana Infrastructure Corporate Limited (RICL)	10	30,00,000	30,000.00	-	-
	Refer Note (i) below					
	Unique Space Developers limited (USDL)	100	-	-	-	-
	Refer Note (i) below		2,25,000	22,500.00	2,25,000	22,500.00
(c) Equity, Preference Shares & Debentures - Quoted						
	Aditya Birla Capital Limited	10	12,577	2,327.63	12,577	2,206.01
	Ashoka Buildcon Limited	5	9,090	1,749.92	9,090	1,423.49
	Ashok Leyland Limited	1	15,000	3,063.30	15,000	2,568.75
	Axis Bank	2	5,000	5,510.00	5,000	5,236.00
	Bank of Baroda	2	5,000	1,142.65	5,000	1,320.25
	Bharat Electronics Limited	1	26,400	7,954.85	26,400	5,319.60
	Care Ratings Limited	10	1,020	1,128.12	1,020	1,141.79
	Century Plyboards India Limited	1	7,133	5,056.94	7,133	4,565.47
	Cochin Shipyard Limited	5	4,572	6,436.92	4,572	3,985.87
	Cipla Limited	2	1,000	1,442.20	1,000	1,496.95
	Coal India Limited	10	154	61.32	154	66.85
	Castrol India Limited	5	4,800	974.21	4,800	892.56
	Diligent Media Corporation Ltd	1	57	0.28	57	0.27
	Dabur India Limited	1	6,000	3,038.99	6,000	3,135.89
	Deccan Chronicle Holdings Limited	2	2,000	-	2,000	0.00
	Engineers India Limited	5	4,500	722.61	4,500	908.78
	Emami Limited	1	5,400	3,131.45	5,400	2,318.49
	Fortis Healthcare Limited	10	51,176	35,738.75	51,176	21,504.16
	Golden Tobacco Limited	10	100	3.44	100	3.76
	HDFC Bank Limited	1	1,46,400	2,67,648.48	1,46,400	2,11,972.55
	Hindustan Unilever Limited	1	1,694	3,826.49	1,594	3,835.81
	ICICI Bank Limited	2	12,864	17,345.17	12,864	14,064.71
	ICRA Limited	10	1,000	5,505.05	1,000	5,444.10
	Indian Bank	10	2,096	1,134.56	2,096	1,091.39
	Infosys Limited	5	4,000	6,282.60	4,000	5,992.70
	IDFC First Bank Limited	10	13,815	759.27	13,815	1,041.65
	ITC Hotels Limited	1	1,350	266.64	-	-
	ITC Limited	1	13,500	5,531.63	13,500	5,782.73
	I.K.Cement Limited	10	2,000	9,865.30	2,000	8,152.30
	Jio Financial Services Limited	10	10,352	2,355.18	10,352	3,662.02
	Kotak Mahindra Bank Limited	5	4,000	8,684.80	4,000	7,141.99
	Maruti Suzuki India Limited	5	950	10,946.04	950	11,970.32
	NCL Industries Limited	10	2,790	508.59	2,790	515.59
	Nestle India Limited	1	930	2,093.20	930	2,438.79
	NTPC Limited	10	7,852	2,807.88	7,852	2,636.70
	NTPC Limited 8.49% NCD	10	-	-	6,544	32.85
	Punjab National Bank	2	1,150	110.55	1,150	143.05
	PNB Housing Finance Limited	10	1,538	1,355.75	1,538	958.71
	Power Finance Corporation Limited	10	2,492	1,032.31	2,492	972.50
	Power Grid Corporation of India Limited	10	30,342	8,809.80	30,342	8,401.70
	Primal Enterprises Limited	2	432	426.75	432	365.92
	Primal Pharma Limited	10	1,728	388.37	1,728	272.74
	Reliance Home Finance Limited	10	75	0.25	75	0.22
	Reliance Capital Limited (Refer Note (ii) below)	10	-	-	75	0.93
	Reliance Industries Limited	10	20,704	26,399.67	10,352	30,763.03
	RBL Bank Limited	10	2,300	399.12	2,300	552.69
	SIF Limited	10	16,000	47,026.40	16,000	40,964.00
	State Bank of India	1	40,910	31,562.07	40,910	30,778.64
	Steel Authority of India Limited	10	100	11.52	100	13.43
	Tata Chemicals Limited	10	1,500	1,297.35	1,500	1,621.35
	Tata Consultancy Services Limited	1	7,700	27,767.36	7,700	29,847.51
	Tata Consumer Products Limited	1	1,710	1,713.25	1,710	1,874.50
	Tata Motors Limited	2	10,164	6,855.11	10,164	10,090.82
	VSI Industries Limited	10	1,100	289.58	100	357.00
	Zee Entertainment Enterprises Limited	1	1,094	107.58	1,094	151.57
	Zee Media Corporation Limited	1	226	2.92	226	2.35
(d) ETF - Quoted						
	Nippon India Mutual Fund- ETF Liquid Bees	1,000	26.098	26.10	24.770	24.77
(e) Portfolio Management Scheme - Unquoted						
	Sai Rayalaseema Paper Mills Limited	10	15,895	-	15,895	-
				83,19,845.19		45,35,970.97

Note (i): These financials are special purpose financials, prepared for the use by holding company. Investment in preference shares of RICL and USDL have not been shown at fair value as it gets eliminated in consolidated financial statement of holding company.

Note (ii): During the year, Reliance Capital Limited's equity share capital has been cancelled and extinguished with no compensation to equity shareholders as per NCLT order under Corporate Insolvency resolution plan (CIRP). Accordingly, the company has reduced its investment in share as NIL.

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
(All amounts in ₹ Thousands unless otherwise stated)

2B Current investment:			
CIFL Special Opportunities Fund Series 5	10,28,489.30	743.80	10,28,489.30
		743.80	5,369.13
			5,369.13
		As at	As at
		31.03.2025	31.03.2024
3 Other non-current financial assets			
Fixed Deposits with remaining maturity of more than 12 months	1,600.00		3,000.00
Interest Accrued on above	20.91		1.17
Share application money pending allotment (Preference Shares)*	-		30,000.00
	1,620.91		33,001.17
* The Company had applied for 30,00,000 Non-cumulative, non-convertible redeemable preference shares of face value of ₹ 10/- each in Rajpurana Infrastructure Corporate Limited (A subsidiary of Company's associate). The allotment of these shares has been made on 8th April, 2024.			
Current Assets			
4 Cash and cash equivalents		As at	As at
		31.03.2025	31.03.2024
Balances with Banks			
-In current accounts	1,893.95		1,628.71
	1,893.95		1,628.71
5 Other bank balances		As at	As at
		31.03.2025	31.03.2024
Balances with Banks			
-FDR with original maturity upto 12 months	3,400.00		-
-FDR with original maturity more than 12 months	1,250.00		-
	4,650.00		-
6 Other financial assets		As at	As at
		31.03.2025	31.03.2024
Dividend Receivable	41.04		-
Interest accrued on bank and other deposits	183.71		-
	224.75		-
7 Current tax assets (net)		As at	As at
		31.03.2025	31.03.2024
Tax Recoverable	515.76		603.76
	515.76		503.75

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CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
(All amounts in ₹ thousands unless otherwise stated)

8 Equity share capital

Authorised

588500 Equity Shares of Rs. 100 each

11500, 12% Preference Shares of Rs. 100 each

Issued & subscribed

201210 Equity Shares of Rs. 100 each

158490 Equity shares of Rs. 100 each called up Rs. 50

Paid up

201210 Equity shares of Rs. 100 each

158490 Equity shares of Rs. 100 each paid up Rs. 50

	As at 31.03.2025	As at 31.03.2024
588500 Equity Shares of Rs. 100 each	58,850.00	58,850.00
11500, 12% Preference Shares of Rs. 100 each	1,150.00	1,150.00
	60,000.00	60,000.00
201210 Equity Shares of Rs. 100 each	20,121.00	20,121.00
158490 Equity shares of Rs. 100 each called up Rs. 50	7,924.50	7,924.50
	28,045.50	28,045.50
201210 Equity shares of Rs. 100 each	20,121.00	20,121.00
158490 Equity shares of Rs. 100 each paid up Rs. 50	7,924.50	7,924.50
	28,045.50	28,045.50

(i) Shares held by each shareholder holding more than 5%:

Name of the shareholder	No. of shares	% held as at 31.03.2025	No. of shares	% held as at 31.03.2024
Godfrey Phillips India Ltd.*	3,59,700	100.00	3,59,700	100.00

* Holding Company and promoter

(ii) There are no changes in equity shares as at the beginning and at the end of year.

(iii) Terms and rights attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs. 100 per share. Equity Shares entitles the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend.

9 Other equity

General Reserve

Capital Redemption Reserve

Amalgamation Reserve

Statutory Reserve

Fair value through Other Comprehensive Income Reserve

Retained Earnings

General Reserve

Capital Redemption Reserve

Amalgamation Reserve

Statutory Reserve

Opening balance

Add : Addition during the year

Fair value through Other Comprehensive Income Reserve

Opening balance

Add : Net gain on FVTDCI (Net of tax) during the year

Net surplus in the statement of profit and loss

Retained Earning

Opening balance

Add : Net profit/(loss) for the year

Less : Transfer to statutory reserve

Less : Payment of Interim dividend

Net surplus in the statement of profit and loss

	As at 31.03.2025	As at 31.03.2024
General Reserve	116.60	116.60
Capital Redemption Reserve	12.60	12.60
Amalgamation Reserve	15,905.09	15,905.09
Statutory Reserve	12,798.67	11,233.06
Fair value through Other Comprehensive Income Reserve	65,48,779.54	30,45,579.86
Retained Earnings	5,81,791.15	5,21,084.83
	71,59,403.65	35,93,932.04
General Reserve	116.60	116.60
	116.60	116.60
Capital Redemption Reserve	12.60	12.60
	12.60	12.60
Amalgamation Reserve	15,905.09	15,905.09
	15,905.09	15,905.09
Statutory Reserve	11,233.06	9,835.58
Opening balance	1,565.61	1,397.48
Add : Addition during the year	12,798.67	11,233.06
Fair value through Other Comprehensive Income Reserve	30,45,579.86	20,97,029.43
Opening balance	35,03,199.68	9,48,550.43
Add : Net gain on FVTDCI (Net of tax) during the year	65,48,779.54	30,45,579.86
Retained Earning	5,21,084.83	4,75,797.87
Opening balance	68,722.40	51,293.54
Add : Net profit/(loss) for the year	(1,565.61)	(1,397.48)
Less : Transfer to statutory reserve	(6,450.47)	(5,609.10)
Less : Payment of Interim dividend	5,81,791.15	5,21,084.83
Net surplus in the statement of profit and loss		

Non-Current Liabilities

10 Deferred tax liability

Deferred tax liabilities on Fair value of Investments

	As at 31.03.2025	As at 31.03.2024
Deferred tax liabilities on Fair value of Investments	11,41,081.76	9,53,760.09
	11,41,081.76	9,53,760.09

Current Liabilities

11 Other financial liabilities

Expenses payables

	As at 31.03.2025	As at 31.03.2024
Expenses payables	302.40	259.20
	302.40	259.20

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
(All amounts in ₹ Thousands unless otherwise stated)

12 Other liabilities

Statutory dues

As at 31.03.2025	As at 31.03.2024
661.05	576.91
661.05	576.91

13 Revenue from operations

Profit on Sale/Redemption of Non Current Investment
Dividend/Interest Income on Non-current Investment
Income from Mutual Fund
Net gain on fair value adjustment of:
- Non-current investments fair valued through profit and loss
- Current investments fair valued through profit and loss

For the year ended 31.03.2025	For the year ended 31.03.2024
32.72	560.62
6,586.83	5,755.78
1,839.23	492.58
81,537.25	51,054.33
(2,457.18)	(13.07)
87,538.85	57,850.24

14 Other income

Interest on Fixed deposit
Interest on Income Tax refund

516.93	1,491.10
31.68	-
548.61	1,491.10

15 Finance costs

Interest on Income Tax

2.86	
2.86	

16 Other expenses

Legal and professional expenses
Payment to auditors*
Bank charges
Demat Charges
Filing fees
Miscellaneous expenses

420.08	440.14
358.74	333.35
1.03	0.16
1.77	1.77
3.00	2.40
-	9.44
784.62	787.26

***Payment to auditors (Including GST) as:**

Audit fee
Limited review fee
Fee for other services
For reimbursement of expenses

188.80	188.80
141.60	141.60
23.60	-
4.74	2.95
358.74	333.35

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CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
(All amounts in ₹ Thousand unless otherwise stated)

17. Income taxes

Income tax expense in the statement of profit and loss comprises:

	Year ended 31.03.2025	Year ended 31.03.2024
Statement of profit and loss		
Current income tax		
In respect of the current year	442.50	465.72
In respect of the earlier year	(50.64)	-
Deferred tax		
In respect of the current year	18,185.72	6,794.82
Total income tax expense recognised in the statement of profit and loss	18,577.58	7,260.54

Statement of Other Comprehensive Income:

Deferred tax related to items recognised in OCI during the year:

Gain on equity instruments fair valued through OCI

Income tax charged to OCI

(1,69,135.95)	(2,88,087.07)
(1,69,135.95)	(2,88,087.07)

The income tax expense for the year can be reconciled to the accounting profit as follows

	Year ended 31.03.2025	Year ended 31.03.2024
Profit/(loss) before tax	87,299.98	58,554.08
Income tax expense calculated at corporate tax rate of 25.17% (previous year 25.17%)	21,971.66	14,736.89
Effect of expenses that are not deductible in determining taxable profit	0.72	-
Effect of capital gain tax	(3.56)	(13.40)
Effect of Dividend distribution deduction	(1,623.45)	(1,411.70)
Differential tax rate used to create deferred tax on temporary differences	(1,717.15)	(6,051.24)
Tax effect of earlier year	(50.64)	-
At the effective income tax rate of 21.28% (Previous year: 12.4%)	18,577.58	7,260.54

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.17% (Previous year 25.17%) payable by corporate entities in India on taxable profits under the Indian tax laws.

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CHASE INVESTMENTS LIMITED**SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025**

(All amounts in ₹ Thousands unless otherwise stated)

- 18 During the year under review, the main source of income of the Company was from investment and allied activities in India and no other activity was pursued. Thus being a Single unit company having no more than one business segment and geographical segment, segment reporting in accordance with Accounting Standard – 17 'Segment Reporting' is not applicable.

- 19 Related party disclosure is as under:

(a) Names of related parties and nature of related party relationships:

Holding Company:

- Godfrey Phillips India Limited

Subsidiary Company:

- Unique Space Developers Limited

Fellow Subsidiary Companies:

- International Tobacco Company Limited

- Godfrey Phillips Middle East DMCC

- White Horse Realty Limited

Associate company:

- Friendly Reality Projects Limited

Associate of the Holding Company:

- KKM Management Centre Private Limited

- IPM India Wholesale Trading Private Limited

Subsidiary of Associate Company (Friendly Reality Projects Limited):

- Rajputana Infrastructure Corporate Limited

Key Management Personnel of the Company:

- Mr. Sanjay Kumar Gupta, Director

- Mr. Sunil Aggarwal, Director

- Mr. Shailender Singh Rana, Director

Key Management Personnel of Holding Company:

- Dr. Bina Modi, President, Managing Director and Chairperson of the Board

- Ms. Charu Modi, Executive Director (w.e.f. 7th September, 2024)

- Mr. Samir Kumar Modi, Executive Director (ceased w.e.f. 7th September, 2024)

- Mr. Sharad Aggarwal, Whole Time Director

- Mr. Vishal Dharwal, Chief Financial Officer (w.e.f. 1st March, 2025)

- Mr. Sunil Aggarwal, Chief Financial Officer (ceased w.e.f. 1st March, 2025)

- Mr. Punit Kumar Chellaramani, Company Secretary (w.e.f. 12th November, 2024)

- Mr. Sanjay Kumar Gupta, Company Secretary (ceased w.e.f. 12th November, 2024)

(b) Enterprises over which key management personnel of Holding Company are able to exercise significant influence and with whom the transactions have been done during the year under review: **None**

(c) Disclosure of transactions between the company and related parties during the year:

Nature of Transaction	31.03.2025	31.03.2024
	Rs.	Rs.
Transaction during the year:		
Godfrey Phillips India Limited		
Dividend Distributed	6,450.47	5,609.10
Rajputana Infrastructure Corporate Limited		
Investment in Preference Share	30000.00	-
Share application money paid	-	30,000.00
Outstanding Balances		
Friendly Reality Projects Limited		
Investment in share capital	12,176.61	12,176.61
Unique Space Developers Limited		
Investment in share capital:		
- Equity	5,306.00	5,306.00
- Preference	22,500.00	22,500.00
Rajputana Infrastructure Corporate Limited		
Share application money paid	-	30,000.00
Investment in Preference Share	30,000.00	-

- 20 (a) During the current and previous year, tax provision has been made as per lower rate of taxation under Section 115BAA of Income Tax Act and tax amount has been ascertained after claiming the deduction under section 80M in respect of inter-corporate dividends.

(b) There are income tax demands relating to Assessment year 2007-08 and 2008-09 totalling to ₹ 31.57 Thousands and interest accrued thereon amounting to ₹ 152.40 Thousands. However, no provision has been made by the Company as the Company is confident of getting these demands rectified. Further an amount of ₹ 77.51 Thousands relating to Income Tax refund and interest thereon of AY 2022-23 have been adjusted against demand of AY 2007-08. This adjustment of refund is not accepted by the Company so the amount has been shown as recoverable under 'Current tax assets'.

(c) The Government of India has changed income tax rates on long term capital from 23.296% with indexation benefit to 14.30% without indexation benefit w.e.f. Assessment Year 2025-26. The change in rate has resulted in reduction of deferred tax on OCI items of Rs. 35,60,08.04 Thousands and the current year deferred tax charge on OCI items as per new rates is amounting to Rs. 52,68,78.22 Thousands. The net impact of these two has been shown on the face of Statement of Profit and Loss under Other comprehensive income as deferred tax charge of Rs. 17,08,70.18 Thousands.

21 Earnings per share:

Particulars	31.03.2025	31.03.2024
(a) Net profit as per Statement of profit and loss	58,722.40	51,293.54
(b) Weighted Average no. of equity share for basic/diluted	2,80,455	2,80,455
(c) Basic and diluted earnings per share (₹)	245.04	182.89
(d) Face value per share (₹)	100	100

22 Ratio analysis

(To the extent applicable)

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Change
Current Ratio (in times)	Current assets	Current liabilities	8.33	9.09	-8.35%
Return on equity ratio (%)	Net profits after tax	Average shareholder's equity*	11.31%	9.27%	22.07%
Net profit ratio (%)	Net profits after tax	Revenue from operations	78.51%	88.67%	-11.46%
Return on capital employed (%)	Earnings before interest and taxes	Average Capital Employed*§	8.76%	8.35%	4.93%
Return on investment (%)	Income from Investment#	Average Investment†	14.08%	10.57%	33.11%

* Shareholder's equity and capital employed considered here does not include FVTOCI Reserve and deferred tax liability relating to FVTOCI Reserve

§ Capital Employed includes deferred tax liability

† Income from Investment does not include Gain/loss through Other Comprehensive Income

^ Investment does not include Investment classified at FVTOCI

Explanation for change in ratios by more than 25%

Return on Investment Ratio: The ratio has increased majorly due to increase in fair value gain on current and non-current investments by ₹ 28,039 Thousands.

- 23 No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- 24 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 25 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.
- 26 The Company is required to be registered under section 45-IA of Reserve Bank of India (RBI) Act, 1934 and has been registered.

27 Financial instruments and risk management

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31.03.2025	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
Financial instruments at FVTPL:				
(i) Non - current Investment in				
- Liquid Bees ETF	26.10	26.10	-	-
- Equity & Debentures - Quoted	5,80,600.17	5,80,600.17	-	-
(ii) Current Investments in debt mutual funds - unquoted	743.80	743.80	-	-
Financial instruments at FVTOCI:				
(iii) - Equity Shares - Unquoted	76,45,194.38	-	-	76,45,194.38
Financial instruments at amortised cost:				
(iv) Non - current Investment in				
- Preference Share - Unquoted	76,541.93	-	-	76,541.93
(v) Other non-current financial assets				
Fixed Deposits with remaining maturity of more than 12 months	1,600.00	-	-	-
Interest accrued on above	20.91	-	-	-
(vi) Cash and cash equivalents	1,893.95	-	-	-
(vii) Other bank balances	4,650.00	-	-	-
(ix) Other current assets	224.75	-	-	-
Total financial assets	83,11,495.99	5,81,370.07	-	77,21,736.31
Financial liabilities				
Financial instruments at amortised cost:				
Other Liabilities	302.40	-	-	-
Total financial liabilities	302.40	-	-	-
As at 31.03.2024	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
Financial instruments at FVTPL:				
(i) Non - current Investment in				
- Liquid Bees ETF	24.77	24.77	-	-
- Equity & Debentures - Quoted	5,01,963.77	5,01,963.77	-	-
(ii) Current Investments in debt mutual funds - Unquoted	5,369.13	5,369.13	-	-

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 (All amounts in ₹ Thousands, unless otherwise stated)

Financial instruments at FVTOCI:				
(iii) - Equity Shares - Unquoted	39,72,858.75	-	-	39,72,858.75
Financial instruments at amortised cost:				
(iv) Non - current Investment in				
- Preference Share - Unquoted	43,638.03			43,638.03
(v) Other non-current financial assets				
Fixed Deposits with remaining maturity of more than 12 months	3,000.00			-
Interest accrued on above	1.17	-	-	-
Share application money pending allotment (Preference Shares)*	30,000.00	-	-	-
(vi) Cash and cash equivalents	1,628.71	-	-	-
(vii) Other bank balances	-	-	-	-
(viii) Other current assets	-	-	-	-
Total financial assets	45,58,484.32	5,07,357.67	-	40,16,496.78
Financial liabilities				
Financial instruments at amortised cost:				
- Other Liabilities	259.20	-	-	-
Total financial liabilities	259.20	-	-	-

Note: Valuation of unquoted equity shares measured using valuation technique at level 3 is done by a firm of Chartered Accountants appointed by the Company.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by its Senior Management.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, deposits and foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through its finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest rate risk management exercise from time to time.

The company is not exposed to significant interest rate as at the respective reporting dates.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivables.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss in the subsequent reporting period. The management believes that there are no significant exposure of credit risk due to the nature of company's business.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

As per our Report of even date attached
 For P.R.Mehra & Co.,
 Chartered Accountants
 (F.R.No. 000051N)



Ashok Malhotra
 Partner
 M.No.: 082648

Place: New Delhi
 Dated: 13th May, 2025



For and on behalf of the Board of Directors


 Sunil Aggarwal
 Director
 DIN 00029286


 Shailender Singh Rana
 Director
 DIN 07679744