

P.R. MEHRA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CHASE INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Chase Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

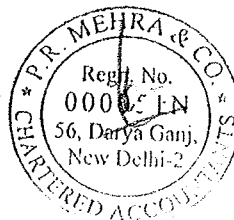
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

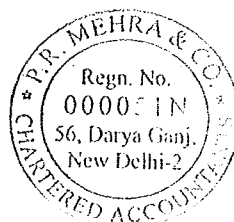
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: New Delhi
Dated: 12-05-2014



For P.R. MEHRA & CO.
Chartered Accountants
(Regn. No. 000051N)

M. Kalyan
Mukesh Kumar
Partner
M.No.095866

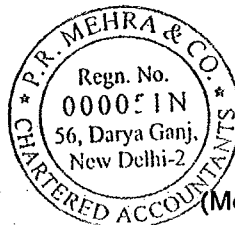
ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE

- I. The Company has no fixed assets and hence the clauses 1 (a), (b) & (c) are not applicable.
- II. The company has no inventory and hence the clauses II (a), (b) & (c) are not applicable.
- III. The company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained u/s 301 of the Act.
- IV. There is adequate internal control system commensurate with the size of the company and the nature of the business with regard to purchases of inventory/ fixed assets/ sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
- V. (a) The particulars of the contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section: and
(b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- VI. The company has not accepted any deposits from the Public.
- VII. The Paid up Capital and Reserves of the company as at the commencement of the Financial year exceed Rs.50 lac. *The company has no Internal Audit system.*
- VIII. Being investment company, maintenance of cost records is not applicable to the company.
- IX. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, Sales-tax, service tax, wealth tax and other material statutory dues applicable to it. Provident Fund, Employees State Insurance, Custom Duty, Investor Education & Protection Fund, Excise duty, cess, etc. are not applicable to the company.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax wealth tax, service tax, custom duty, excise duty, cess which have not been deposited on account of any dispute.
- X. The company has been registered for a period more than five years. The company has no accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit and not in the immediately preceding financial year.
- XI. The Company has not availed any loan from financial institutions, bank / debentures. Hence, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- XII. The company has not granted loans and advances on the basis of any security during the year.
- XIII. In our opinion, the company is not a chit fund or a *nidhi* / mutual benefit fund / society.



- XIV. The Company is an investment company and most of its investments are held as long term investments which are held in its name except for one investment as mentioned in foot-note to note 5 which are yet to be transferred from the transferor companies to the name of the company. The company is also dealing in or trading in investment through two portfolio management schemes and the investment made by portfolio managers are held on behalf of the company.
- XV. As per information and explanations furnished to us, the company has not given any guarantee for loans taken by others.
- XVI. The Company has not availed any term loan during the year.
- XVII. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment and vice-versa.
- XVIII. The company has not made any allotment of shares during the year.
- XIX. The company has not issued debentures since inception.
- XX. The company has not raised any money by way of public issue.
- XXI. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year/course of audit.

Place: New Delhi
Dated: 12-05-2014



For P.R. MEHRA & CO.
Chartered Accountants
(Regn. No. 000051N)

M. K. Singh
(Mukesh Kumar)
Partner
(Membership No. 095866)

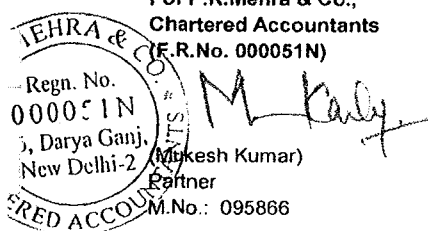
CHASE INVESTMENTS LIMITED

Balance Sheet as at 31st March 2014


(Amount in Rs.)

Particulars	Note No.	As at		As at	
		31-03-2014		31-03-2013	
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	2	28045500		28045500	
(b) Reserves and surplus	3	63282418	91327918	60754615	88800115
Current liabilities					
(a) Other current liabilities	4	28989	28989	28090	28090
TOTAL			91356907		88828205
ASSETS					
Non-current assets					
(a) Non-current investments	5	80019484		79042823	
(b) Long term loans and advances	6	78624	80098108	40262	79083085
Current assets					
(a) Current investments	7	10500000		9404490	
(b) Cash and cash equivalents	8	674662		274243	
(c) Other current assets	9	84137	11258799	66387	9745120
Accompanying notes 1 to 17 form part of the financial statements					
TOTAL			91356907		88828205

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


Sanjay Kumar Gupta
Director


Sunil Agrawal
Director

Place: New Delhi
Dated: 12-05-2014

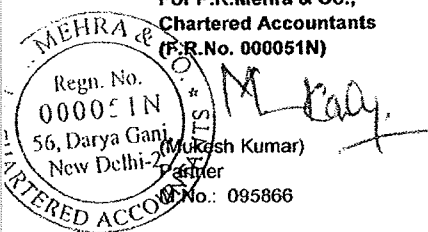
CHASE INVESTMENTS LIMITED
Profit and loss statement for the year ended 31st March 2014

(Amount in Rs.)

Particulars	Note No.	Year ended 31-03-2014	Year ended 31-03-2013
Revenue from operations	10	1864034	1693138
Other income		-	-
Total Revenue		1864034	1693138
Expenses:			
Other expenses	11	131009	203453
Total expenses		131009	203453
Profit before exceptional and extraordinary items and tax		1733025	1489685
Exceptional items:			
Add: Provision for diminution on shares written back		815028	612298
Profit before tax		2548053	2101983
Tax expense:			
Current tax		20,250	8552
Profit for the period		2527803	2093431
Earnings per equity share of Rs 100 each:			
(1) Basic		9.01	7.46
(2) Diluted		9.01	7.46
Accompanying notes 1 to 17 form part of the financial statements			

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

For and on behalf of the Board of Directors



Place: New Delhi
Dated: 12-05-2014

Sanjay Kumar Gupta
Director

Sunil Agrawal
Director

PK

CHASE INVESTMENTS LIMITED
Cash Flow Statement for the year ended March 31, 2014

Particulars	(Amount in Rs.)	
	For the year ended 31.03.2014	For the year ended 31.3.2013
A. Cash flow from operating activities		
Net profit / (loss) before taxation, and extraordinary items	25,48,053	21,01,983
Adjustments for:		
Profit on sale of other long term investments	(1,26,608)	(2,03,215)
loss / (gain) on investment in Portfolio Management Scheme	-	-
Provision for diminution on shares written back	(8,15,028)	(6,12,298)
Expenses/fee of PMS net of dividend	31,102	25,543
Operating profit before working capital changes	16,37,519	13,12,013
Movements in working capital:		
Decrease / (Increase) loans and advances	(38,361)	2,73,356
Increase / (Decrease) in current liabilities	899	(10,560)
Cash generated from operations	16,00,057	15,74,809
Direct Tax paid	(38,000)	(13,360)
Net cash flow from operating activities	15,62,057	15,61,449
B. Cash Flows from investing activities		
Purchase of Investments	(13,61,634)	(17,38,566)
Proceeds from sale of investments	1,99,996	1,77,672
	(11,61,638)	(15,60,894)
Net cash flow from investing activities		(15,60,894)
C. Cash Flows from financing activities		
Net increase / (decrease) in cash and cash equivalents (A + B + C)	4,00,419	555
Cash and cash equivalents at the beginning of the year	2,74,243	2,73,688
Cash and cash equivalents at the end of the year	6,74,662	2,74,243
Components of cash and cash equivalents:		
Cash and cheques on hand	3,008	3,008
With banks - in current account	6,71,654	2,71,235
	6,74,662	2,74,243

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

MEHRA & CO.
Regn. No. 000051N
6, Darya Ganga, New Delhi-110002
Partner
M. No. 095866
Place: New Delhi
Dated: 12-05-2014

Sanjay Kumar Gupta
Director

Sunil Agrawal
Director

CHASE INVESTMENTS LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES

- a) The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act, 1956.
- b) Long term investments are carried at cost. However, diminution, other than temporary, in the value of investments is recognized in accordance with Accounting Standard (AS-13) on 'Accounting for Investments' as issued by the Institute of Chartered Accountants of India.
- c) Current investments: Investments in liquid mutual funds are valued at cost or Net Asset Value (NAV) whichever is lower.
- d) Income recognition, assets classification and provisioning are done in accordance with the prudential norms/guidelines issued by the Reserve Bank of India from time to time and as are applicable to the Non- Banking Financial Companies. Income from investments is recognized on accrual basis.
- e) Provision for Income-tax is based on assessable profits computed in accordance with provisions of the Income-Tax Act, 1961.
- f) Deffered tax is recognized, subject to the consideration of prudence, on timing difference, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

CHASE INVESTMENTS LIMITED

2. Share capital

(Amount in Rs.)

Particulars	As at 31st March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
Authorised Capital				
12% Preference Shares of Rs. 100/- each	11,500	11,50,000	11,500	11,50,000
Equity Shares of Rs. 100/- each	5,88,500	5,88,50,000	5,88,500	5,88,50,000
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs. 100/- each	2,01,210	2,01,21,000	2,01,210	2,01,21,000
Equity Shares of Rs. 100/- each, paid up Rs. 50/-	1,58,490	79,24,500	1,58,490	79,24,500
Total	3,59,700	2,80,45,500	3,59,700	2,80,45,500

(i) Reconciliation of equity shares outstanding at the beginning and at the end of reporting period

(Amount in Rs.)

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the reporting period	3,59,700	2,80,45,500
Shares Issued during the reporting period *	-	-
Shares outstanding at the end of the year	3,59,700	2,80,45,500

(ii) Entire paid up equity share capital is held by Godfrey Phillips India limited, being the holding company, as on 31.03.2014 & 31.03.2013

CHASE INVESTMENTS LIMITED

3. Reserves and surplus

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
General Reserve		
Opening Balance	1,16,600	1,16,600
(+) Current Year Transfer	-	-
Closing Balance	1,16,600	1,16,600
Capital Redemption Reserve		
Opening Balance	12,600	12,600
(+) Current Year Transfer	-	-
Closing Balance	12,600	12,600
Amalgamation Reserve		
Opening Balance	1,59,05,090	1,59,05,090
(+) Current year transfer	-	-
Closing Balance	1,59,05,090	1,59,05,090
Statutory Reserve		
Opening Balance	10,59,130	6,40,444
(+) Current Year Transfer	5,05,561	4,18,686
Closing Balance	15,64,691	10,59,130
Surplus		
Opening balance	4,36,61,195	4,19,86,450
(+) Net Profit for the current year	25,27,803	20,93,431
(-) Transfer to Statutory Reserve	5,05,561	4,18,686
Closing Balance	4,56,83,437	4,36,61,195
Total	6,32,82,418	6,07,54,615

Statutory reserve created under section 45-IC of the Reserve Bank of India Act, 1934

4. Other current liabilities

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Audit fee payable	25,280	25,280
Sundry Creditors	900	-
TDS payable	2,809	2,810
Total	28,989	28,090

CHASE INVESTMENTS LIMITED

5. Non-current investments

(Amount in Rs.)

Particulars	As at 31 March 2014 Rs.	As at 31 March 2013 Rs.
A Trade Investments	-	-
B Other Investments		
Investment in Equity Instruments	6,73,99,484	7,26,37,851
Investments in preference shares	1,29,00,000	75,00,000
Investments in mutual fund	12,00,000	12,00,000
Total (A+B)	8,14,99,484	8,13,37,851
Less : Provision for diminution in the value of Investments in equity shares	14,80,000	22,95,028
Total	8,00,19,484	7,90,42,823

Particulars	As at 31 March 2014	As at 31 March 2013
Aggregate amount of quoted investments	4,39,86,095	4,38,24,462
Market value of quoted investments	11,90,11,503	10,78,15,846
Aggregate amount of unquoted investments :		
- Units of Mutual funds	12,00,000	12,00,000
- Others	3,48,33,389	3,40,18,361
Net assets value/repurchase price of units of mutual funds	25,91,149	2149244

CHASE INVESTMENTS LIMITED

5.1 Details of Other Non-Current Investments:

Sr. No.	Name of the Body Corporate	Face value per share	No. of Share / Unit		(Amount in Rs.)	
			As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
(a)	Investment in Equity Instruments - Quoted, fully paid up					
	Adani Port & Special Economic Zone Limited (Earlier known as Mudra Port and SEZ Limited)	2	240	240	21,120	21,120
	Andhra Bank	10	12,379	12,379	11,40,442	11,40,442
	Ashok Leyland Ltd.	1	15,000	15,000	2,05,582	2,05,582
	Axis Bank	10	1,000	1,000	8,27,194	8,27,194
	Bank of Baroda	10	1,000	1,000	2,30,000	2,30,000
	Bank of India	10	1,000	1,000	1,34,676	1,34,676
	Bharat Earth Movers Ltd.	10	166	166	1,78,450	1,78,450
	Central Bank of India Ltd.	10	598	598	61,220	61,220
	Chennai Petroleum Corporation Ltd.	10	400	400	96,629	96,629
	Cipla Ltd.	2	1,000	1,000	2,13,786	2,13,786
	Circassia Pacific Finance Ltd	10	1,00,000	1,00,000	10,00,000	10,00,000
	Coal India Limited	10	154	154	37,730	37,730
	Corporation Bank.	10	3,687	3,687	13,58,100	13,58,100
	Dabur India Limited	1	6,000	6,000	2,10,823	2,10,823
	Deccan Chronicle Holdings Limited	2	2,000	2,000	3,40,510	3,40,510
	Emami Infrastructure Limited	2	300	300	-	-
	Emami Ltd.	1	2,700	1,800	63,000	63,000
	(900 Bonus share received during the year)					
	Fortis Healthcare Ltd.	10	51,176	51,176	55,27,008	55,27,008
	GMR Infrastructure Limited	1	10,000	10,000	10,63,393	10,63,393
	GTC Industries Ltd	10	100	100	1,000	1,000
	H D F C Bank Ltd	2	75,000	75,000	1,50,000	1,50,000
	H T Media Limited.	2	1,000	1,000	1,06,002	1,06,002
	Hindustan Unilever Ltd.	1	290	290	6,331	6,331
	ICICI Bank Ltd.	10	2,339	2,339	18,58,067	18,58,067
	ICRA Ltd.	10	1,000	1,000	9,67,599	9,67,599
	Idea Cellular Limited	10	1,637	1,637	1,67,890	1,67,890
	Indian Bank Ltd.	10	2,096	2,096	1,90,736	1,90,736
	Indian Hotels Ltd.	1	3,500	3,500	4,73,839	4,73,839
	Industrial Development Bank of India	10	3,500	3,500	4,70,003	4,70,003
	Infosys Technologies Ltd.	5	500	500	6,55,954	6,55,954
	Infrastructure Development Finance Company Ltd.	10	1,500	1,500	1,80,194	1,80,194
	ITC Limited	1	9,000	9,000	7,39,148	7,39,148
	J.K.Cement Limited	10	2,000	2,000	3,46,832	3,46,832
	Kotak Bank Ltd.	5	2,000	2,000	7,98,766	7,98,766
	Lanco Infratech Limited	1	1,00,000	1,00,000	24,00,000	24,00,000
	Mahanagar Telephone Nigam Limited	10	1,000	1,000	1,64,820	1,64,820
	Maruti Suzuki India Ltd. (Earlier known as Marti Udyog Limited)	5	950	950	1,18,750	1,18,750
	Nestle India Ltd	10	93	93	7,221	7,221
	NTPC Ltd.	10	6,544	6,544	9,57,425	9,57,425
	Oil India Limited	10	525	525	2,20,500	2,20,500
	Omaze Limited	10	263	210	65,100	65,100
	(53 Bonus share received during the year)					
	Oriental Bank of Commerce	10	1,000	1,000	60,000	60,000
	Parsvnath Developers Ltd.	5	1,122	1,122	1,68,300	1,68,300
	Power Finance Corporation Limited.	10	997	997	84,745	84,745
	Power Grid Corporation of India Limited	10	17,068	17,068	19,31,685	19,31,685
	Punjab and Sind Bank	10	50	50	6,000	6,000
	Punjab Communications Ltd.	10	2,399	2,399	5,99,750	5,99,750
	Punjab National Bank	10	1,376	1,376	7,13,623	7,13,623
	Reliance Capital Ltd**	10	75	75	-	-
	Reliance Communication Ltd.	5	2,010	2,010	2,75,260	2,75,260
	Reliance Industries Ltd.	10	5,176	5,176	32,99,104	32,99,104
	Reliance Infrastructure Ltd	10	1,000	1,000	9,16,373	9,16,373
	Reliance Infrastructure Ltd	10	113	113	-	-
	Reliance Power Limited	10	306	306	1,16,801	1,16,801
	SKF India Limited	10	1,000	1,000	4,33,643	4,33,643

CHASE INVESTMENTS LIMITED

Sr. No.	Name of the Body Corporate	Face value per share	No. of Share / Unit		(Amount in Rs.)	
			As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
	Smithkline Beecham Consumer Healthcare Ltd.	10	320	320	37,875	37,875
	SRF Limited	10	3,200	3,200	8,30,967	8,30,967
	State Bank of India	10	1,000	1,000	8,76,287	8,76,287
	State Bank of Travancore	10	14,050	14,050	8,43,000	8,43,000
	Steel Authority of India Limited	10	6,000	6,000	13,21,127	13,21,127
	Suzlon Energy Ltd.	2	975	975	99,450	99,450
	Talbro Automotive Component Ltd.	10	1,034	1,034	1,05,468	1,05,468
	Tata Chemicals Ltd.	10	1,500	1,500	3,73,587	3,73,587
	Tata Consultancy Services Limited	1	3,850	3,850	17,89,976	17,89,976
	Tata Motors Limited	2	5,000	5,000	6,96,543	6,96,543
	Tata Power Limited	1	10,000	10,000	11,51,725	11,51,725
	Technocraft Industries India Limited	10	2,350	2,350	2,46,750	2,46,750
	The Shipping Corporation of India	10	719	719	1,00,660	1,00,660
	Union Bank of India	10	913	913	1,00,430	1,00,430
	V2 Retail Limited (Earlier known as Vishal Retail Limited)	10	25	25	6,750	6,750
	VST Industries Ltd	10	100	100	10,403	10,403
	Siti Cable Network Limited (Earlier known as Wire and Wireless (India) Ltd)	1	250	250	-	-
	Zee Entertainment Enterprises Ltd	1	1,094	1,094	81,918	81,918
	Zee Entertainment Enterprises Ltd - 6% Pref. Share (22974 bonus shares received during the year)	1	22,974	-	-	-
	Zee Learn Limited	1	137	137	-	-
	Zee News Limited	1	226	226	-	-
	Sub total (a)				4,10,34,040	4,10,34,040
(b) (i) Investment under Portfolio Management Services :						
A) Reliance Portfolio Management Service - Trinity Series						
	Aries Agro Limited	10	-	687	-	88,273
	Axis Bank	10	-	50	-	65,770
	Bharat Heavy Electricals Limited	2	-	276	-	68,216
	Bharti Tele -Ventures Limited	5	224	365	72,638	1,19,453
	Cairn India Limited	10	-	225	-	74,538
	Canara Bank Ltd.	10	716	-	1,83,351	-
	Citi Union Bank	10	1,440	-	76,518	-
	Cox and Kings	10	436	-	59,488	-
	CRISIL	1	-	99	-	96,009
	Crompton Greaves Limited	2	-	418	-	60,318
	Divis Lab.	2	97	83	90,553	76,189
	Dr. Reddy Labs	10	27	-	59,665	-
	Engineers India	10	393	-	73,528	-
	Federal Bank Ltd.	10	1,921	-	1,62,729	-
	HCL Technologies	2	183	60	1,19,925	27,983
	HDFC Bank Limited	2	238	330	41,858	58,912
	Hero Honda Motor	10	33	-	68,836	-
	Hindustan Zinc Limited	2	551	551	77,256	77,256
	Housing Development Finance Corp. Ltd.	2	-	59	-	15,645
	HT Media	10	948	-	74,010	-
	ICICI Bank Limited	10	223	137	2,03,192	1,21,834
	Infosys Limited	5	59	59	1,38,976	1,38,976
	Infrastructure Development Finance Corp.	10	-	662	-	1,05,607
	ING Vysya Bank	10	115	179	65,627	97,402
	IRB Infrastructure Developers Ltd.	10	736	-	72,319	-
	Jyothy Laboratories	1	-	355	-	51,436
	Larsen And Turbo Limited	5	135	80	1,16,972	1,03,962
	Lupin Lab	2	155	155	92,486	92,486
	Mahindra & Mahindra Limited	5	72	129	47,645	86,483
	Manappuram General Finance and Lease	10	4,608	-	83,681	-
	Maruti Udyog	5	42	85	78,539	1,11,233
	NHIT	10	352	-	1,07,913	-
	NTPC	10	-	366	-	53,544
	Oil and Natural Gas Corporation Limited	5	-	460	-	81,999
	Reliance Industries Limited	10	207	169	1,67,916	1,39,538
	Sai Rayalaseema Paper Mills Limited	10	15,895	15,895	1,93,124	1,93,124
	Sesa Sterlite	10	410	-	74,468	-
	Standard Chartered PLC's IDR *	-	-	1,070	-	1,04,868
	State Bank of India	10	-	56	-	1,02,748
	Tata Consultancy Services Limited	1	93	140	65,244	92,634
	Tata Iron and Steel Company	10	-	135	-	69,629
	Tata Motors Limited	2	211	510	35,713	86,320
	The Ramco Cements	10	753	-	1,45,548	-
	Torrent Pharma	10	243	-	1,02,337	-
	Workhardt	5	-	61	-	98,691
	Zuari Industries Limited	10	-	109	-	29,346
(ii) B) Kotak - 2010 Opportunities Portfolio - (Unquoted fully Kaknada Fertilizers Limited ***						
			7,521	7,521	52,781	52,781
	Sub total (b)				30,04,836	28,43,203

CHASE INVESTMENTS LIMITED

Sr. No.	Name of the Body Corporate	Face value per share	No. of Share / Unit		(Amount in Rs.)	
			As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
(c)	Investment in equity shares - Unquoted, fully paid up					
	Narang Industries Ltd	10	40,000	40,000	4,00,000	4,00,000
	Indo Euro Investment Company Pvt. Ltd ##	100	-	36,750	-	36,78,000
	K.K.Mod Investment and Financial Services Pvt. Ltd. ###	10	91,875	-	36,78,000	-
	Kashyap Metal & Allied Industries Ltd #	100	5,100	5,100	1,21,76,608	1,21,76,608
	Modicare Ltd. ###	10	-	7,20,000	-	72,00,000
	Modicare Ltd. ###	2.5	7,20,000	-	18,00,000	-
	Unique Space Developers Ltd. #	100	3,580	3,580	53,06,000	53,06,000
	Sub total (c)				2,33,60,608	2,87,60,608
(d)	Investments in Preference Shares - Unquoted, fully paid up					
	Unique Space Developers Ltd. #	100	75,000	75,000	75,00,000	75,00,000
	K.K.Mod Investment and Financial Services Pvt. Ltd. ###	10	71,28,000	-	54,00,000	-
	Sub total (d)				1,29,00,000	75,00,000
(e)	Investments in Mutual Funds - Unquoted					
	Reliance Equity Opportunities Fund - Growth	10	20,000	20,000	2,00,000	2,00,000
	Reliance Top 200 Fund - Retail Plan - Growth	10	97,800	97,800	10,00,000	10,00,000
	Sub total (e)				12,00,000	12,00,000
	Total (a + b + c + d + e)				8,14,99,484	8,13,37,851

* face value not available

**Received free of cost

***Held in the name of erstwhile transferor company namely Manhattan Credits and Finance Limited as endorsement in the name of the Company is pending at the end of Kotak PMS.

Subsidiary Companies

Against 36750 equity shares of Rs. 100 each held in the share capital of Indo Euro Investment Company Pvt. Ltd. (IEICPL), received 91875 equity shares of Rs.10 each of K.K.Modi Investment and Financial Services Pvt. Ltd. (KKMIFS) upon merger of IEICPL with KKMIFS w.e.f 30th May, 2013 (appointed date 1st October, 2011) as per 'Scheme of Arrangement'.

Pursuant to 'Scheme of Arrangement', against the shareholding in equity share capital of Modicare Limited, the company received Preference share in the capital of KKMIFS in the ratio of 10:99 as free of cost. The face value per equity share of Modicare Limited, got reduced to Rs. 2.50 as against Rs. 10 upon the implementation of said scheme. The cost of equity shares of Modicare Limited in the books of the Company has been apportioned between equity shares (post reduction of face value) and preference shares (received free of cost) in the ratio of 25:75 respectively.

CHASE INVESTMENTS LIMITED

6. Long term loans and advances

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Balance with Portfolio Management Scheme (Unsecured, considered good)	78,624	40,262
	78,624	40,262

7. Current investments

(Amount in Rs.)

Particulars	Face value per unit	No. of Unit		Amount	
		As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
Birla Sun Life Saving Fund - Retail - Growth	100	45,649	45,649	90,00,000	90,00,000
Birla Sun Life Saving Fund - Growth	100	6,467	1,385	15,00,000	3,00,000
Reliance Liquidity Fund -Direct Daily Dividend Reinvestment (Through Reliance Portfolio Management Scheme)	10	-	104	-	1,04,490
				1,05,00,000	94,04,490

Particulars	As at 31 March 2014	As at 31 March 2013
Aggregate amount of unquoted investments : - Units of Mutual funds	52,116	47,034
Net assets value/repurchase price of units of mutual funds	1,24,51,873	1,03,12,556

8. Cash and cash equivalents

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Balances with banks in current accounts	6,71,654	2,71,235
Cash on hand	3,008	3,008
	6,74,662	2,74,243

9. Other current assets

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Income tax recoverable (net of provision)	84,137	66,387
Amount receivable	-	-
	84,137	66,387

CHASE INVESTMENTS LIMITED

10. Revenue from operations

(Amount in Rs.)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Dividend Income	17,37,426	14,89,923
Profit on sale of other Investments	1,26,608	2,03,215
Total	18,64,034	16,93,138

11. Other expenses

(Amount in Rs.)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Legal & professional charges	5,750	73,944
Audit fee	28,090	28,090
Filing fees & subscription	9,819	15,400
Expenses/fee payable to portfolio manager	86,789	82,238
Bank charges	561	2,881
Conveyance charges	-	900
Total	1,31,009	2,03,453

12. During the year under review, the main source of income of the Company was from investment and allied activities and no other activity was pursued. Thus being a Single unit company, segment reporting in accordance with Accounting Standard (AS – 17) as issued by the Institute of Chartered Accountants of India, is not applicable.

13. Related party disclosure under Accounting Standard 18:

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

Holding Company

- Godfrey Phillips India Limited

Subsidiary Companies:

- Kashyap Metal & Allied Industries Limited (KMAIL)

- Unique Space Developers Limited (USDL)

Fellow subsidiary Company:

- International Tobacco Company Limited

Subsidiaries of subsidiary companies:

- Rajputana Infrastructure Corporate Limited (Subsidiary of KMAIL)

- Gopal Krishna Infrastructure & Real Estate Limited (Subsidiary of USDL)

Associate of the Holding Company

- Success Principles India Limited

- KKM Management Centre Private Limited

- IPM India Wholesale Trading Private Limited

Key Management Personnel:

- Mr. R.A. Poddar, Director

- Mr. Sanjay Kumar Gupta, Director

- Mr. Sunil Agarwal, Director

- Mr. A.R. Anand, Director

- Mr. P.K. Mittal, Director

(b) Enterprises over which key management personnel and their relatives are able to exercise significant influence: **None**

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

Nature of transaction	2013-2014	2012-2013
	Rs.	Rs.
With Holding Company: Godfrey Phillips India Limited	--	--
With subsidiaries:		
a) Unique Space Developers Limited	--	--
b) Kashyap Metal and Allied Industries Ltd.	--	--
With key management personnel	--	--

(d) Status of balances standing as at the year end:

Nature of transaction	2013-2014	2012-2013
	Rs.	Rs.
With subsidiaries:		
a) Unique Space Developers Limited		
-Investment in Share capital:		
- Equity	53,06,000	5306000
- Preference	75,00,000	75,00,000
b) Kashyap Metal and Allied Industries Ltd.		
-Investment in Share capital:		
- Equity	1,21,76,608	1,21,76,608

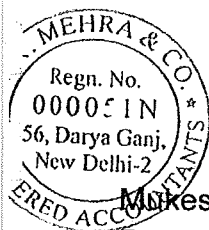
14. Earnings per share has been computed as under:	<u>2013-14</u>	<u>2012-13</u>
(a) Net profit as per profit and loss statement(Rs.)	25,27,803	20,93,431
(b) Weighted average number of Equity shares outstanding	2,80,455	2,80,455
(c) Basic and diluted earnings per share (Rs.)	9.01	7.46
(d) Face Value per equity share (Rs.)	100	100

15. Deferred tax assets pursuant to Accounting Standard (AS – 22) on 'Accounting for Taxes on Income', has not been recognized in relation to carried forward losses in view of uncertainty of sufficient future taxable income.

16. The details of assets and liabilities as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Direction, 1998 is enclosed as per Annexure 'A'.

17. The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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



M. K. Ray

Mukesh Kumar
Partner
M.No.: 095866

[Signature]
SANAJY KUMAR GUPTA
Director

[Signature]
SUNIL AGRAWAL
Director

Place: New Delhi
Dated: 12-05-2014

CHASE INVESTMENTS LIMITED

ANNEXURE 'A'

Schedule to the Balance Sheet as on 31st March 2014 of a Non-Banking Financial Company

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Direction, 1998)

(Amount in Rs.)

PARTICULARS

LIABILITIES SIDE :

01. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid	<u>Amount Outstanding</u>	<u>Amount Overdue</u>
(a) Debentures : Secured	--	--
: Unsecured (other than falling within the meaning of public deposits)	--	--
(b) Deferred Credits	--	--
(c) Term Loan	--	--
(d) Inter-corporate loans and borrowing	--	--
(e) Commercial Paper	--	--
(f) Public Deposits	--	--
(g) Other Loans (specify nature)	--	--
02. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	--	--
(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 SIDE :

(Amount in Rs.)

03. Break-up of Loans and Advances including bills receivable [other than those included in (4) below] :	<u>Amount Outstanding</u>
(a) Secured	NIL
(b) Unsecured	78624
04. Break-up of Leased assets and stock on hire and hypothecation loans counting towards EL/HP activities	NIL
05. Break-up of Investments :	
<u>Current Investments :</u>	
1. Quoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	--
	<u>Amount Outstanding</u>
2. Unquoted:	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual funds	10500000
(iv) Government Securities	NIL
(v) Others (please specify)	--

ANNEXURE 'A' (Contd. ...),

(Amount in Rs.)

Long Term Investments (gross) :

1. Quoted:	
(i) Shares : (a) Equity	43986095
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	--
2. Unquoted:	
(i) Shares : (a) Equity	23413389
(b) Preference	12900000
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual funds	1200000
(iv) Government Securities	NIL
TOTAL	91999484

06. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Amount net of provisions

<u>Category</u>	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	78624	78624
Total	Nil	78624	78624

07. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

<u>Market Value/ Break-up or fair value or NAV</u>	<u>Book Value (Net of Provisions)</u>
--	---

Category

1. Related Parties		
(a) Subsidiaries	40499000	24982608
(b) Companies in the same group (Fellow subsidiaries)	--	--
(c) Other related parties (Other group companies)	164696250	9798000
2. Other than related parties	134054525	55738876
Total	339249775	90519484

08. Other Information
ParticularsAmount

(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	Nil
(iii) Assets acquired in satisfaction of debt	Nil

