

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHASE INVESTMENTS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CHASE INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

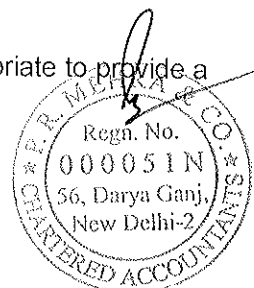
Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act 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 31st March 2015, and its profit and its cash flows for the year ended on that date.

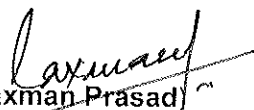
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the 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 as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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.

Place: Delhi
Date: 07-05-2015



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


(Laxman Prasad)
Partner
M. No. 013910

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

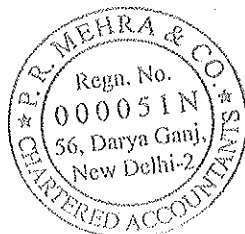
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. The Company has no fixed assets and hence the paragraph 3(i) (a) & (b) are not applicable.
2. The company has no inventory and hence the paragraph 3(ii) (a), (b) & (c) are not applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Act.
4. 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 control system.
5. The company has not accepted any deposits from the Public.
6. Being Investment Company, maintenance of cost records is not applicable to the company.
- 7.(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, Value Added Tax, Cess, etc. are not applicable to the company.

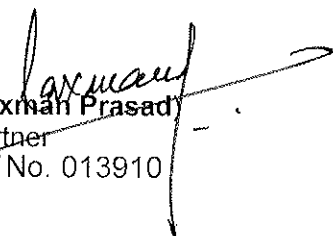
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax wealth tax, service tax, custom duty, excise duty, value added tax, cess which have not been deposited on account of any dispute.

(c) The Company is not required to transfer any mount to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules mad there under.
8. 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.
9. 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.
10. As per information and explanations furnished to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The Company has not availed any term loan during the year.
12. 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: Delhi
Date: 07-05-2015



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


(Laxman Prasad)
Partner
M. No. 013910

CHASE INVESTMENTS LIMITED

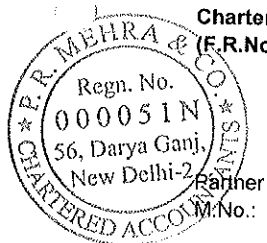
Balance Sheet as at 31st March 2015

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2015		As at 31-03-2014	
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	2	28045500		28045500	
(b) Reserves and surplus	3	65903898	93949398	63282418	91327918
Current liabilities					
(a) Other current liabilities	4	43091			
(b) Short - term provisions	5	230023	273114	28989	28989
TOTAL			94222512		91356907
ASSETS					
Non-current assets					
(a) Non-current investments	6	81101236		80019484	
(b) Long term loans and advances	7	52876	81154112	78624	80098108
Current assets					
(a) Current investments	8	12826457		10500000	
(b) Cash and cash equivalents	9	241943		674662	
(c) Other current assets	10	-	13068400	84137	11258799
Accompanying notes 1 to 19 form part of the financial statements					
TOTAL			94222512		91356907

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



Laxman Prasad
LAXMAN PRASAD
M. No. 013910

Sanjay Kumar Gupta
Sanjay Kumar Gupta
Director
DIN 00027728

Sunil Aggarwal
Sunil Aggarwal
Director
DIN 00029286

Place: New Delhi
Dated: 07-05-2015

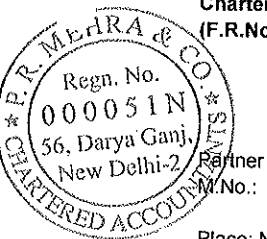
CHASE INVESTMENTS LIMITED
Profit and loss statement for the year ended 31st March 2015

(Amount in Rs.)

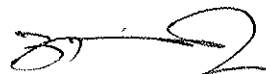
Particulars		Note No.	Year ended 31-03-2015	Year ended 31-03-2014
Revenue from operations		11	3179373	1864034
Other income			-	-
Total Revenue			3179373	1864034
Expenses:				
Other expenses		12	223893	131009
Total expenses			223893	131009
Profit before exceptional and extraordinary items and tax			2955480	1733025
Exceptional items:				
Add: Provision for diminution on shares written back			-	815028
Profit before tax			2955480	2548053
Tax expense:				
Current tax			334000	20250
Profit for the period			2621480	2527803
Earnings per equity share of Rs 100 each:				
(1) Basic			9.35	9.01
(2) Diluted			9.35	9.01
Accompanying notes 1 to 19 form part of the financial statements				


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



Place: New Delhi
Dated: 07-05-2015


Sanjay Kumar Gupta
Director
DIN 00027728

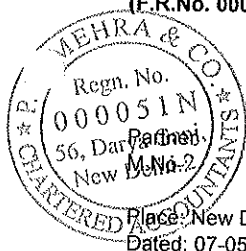

Sunil Aggarwal
Director
DIN 00029286

CHASE INVESTMENTS LIMITED
Cash Flow Statement for the year ended March 31, 2015

Particulars	(Amount in Rs.)	
	For the year ended 31.03.2015	For the year ended 31.3.2014
A. Cash flow from operating activities		
Net profit / (loss) before taxation, and extraordinary items	29,55,480	25,48,053
Adjustments for:		
Profit on sale of other long term investments	(16,96,641)	(1,26,608)
Provision for diminution on shares written back	-	(8,15,028)
Expenses/fee of PMS net of dividend	63,435	31,102
Operating profit before working capital changes	13,22,274	(9,10,534)
Movements in working capital:		16,37,519
Decrease / (Increase) loans and advances	25,748	(38,361)
Increase / (Decrease) in current liabilities	14,102	899
Cash generated from operations	13,62,124	(37,462)
Direct Tax paid	(19,840)	(38,000)
Net cash flow from operating activities	13,42,284	15,62,057
B. Cash Flows from investing activities		
Purchase of Investments	(34,08,209)	(13,61,634)
Proceeds from sale of investments	16,33,206	1,99,996
Net cash flow from investing activities	(17,75,003)	(11,61,638)
C. Cash Flows from financing activities		
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(4,32,719)	4,00,419
Cash and cash equivalents at the beginning of the year	6,74,662	2,74,243
Cash and cash equivalents at the end of the year	2,41,943	6,74,662
Components of cash and cash equivalents:		
Cash and cheques on hand	3,008	3,008
With banks - in current account	2,38,935	6,71,654
	2,41,943	6,74,662

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



Laxman
LAXMAN PRASAD
M. No. 013910

Sanjay Kumar Gupta
Sanjay Kumar Gupta
Director
DIN 00027728

Sunil Aggarwal
Sunil Aggarwal
Director
DIN 00029286

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, 2013.
- 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 2015		As at 31 March 2014	
	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) Disclosure pursuant to Note no. 6(A)(g) and 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Godfrey Phillips India Limited*	3,59,700	100.00	3,59,700	100.00

*Holding Company

CHASE INVESTMENTS LIMITED

3. Reserves and surplus

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
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	15,64,691	10,59,130
(+) Current Year Transfer	5,24,296	5,05,561
Closing Balance	20,88,987	15,64,691
Surplus		
Opening balance	4,56,83,437	4,36,61,195
(+) Net Profit for the current year	26,21,480	25,27,803
(-) Transfer to Statutory Reserve	5,24,296	5,05,561
Closing Balance	4,77,80,621	4,56,83,437
Total	6,59,03,898	6,32,82,418

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

4. Other current liabilities

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Audit fee payable	35,392	25,280
Sundry Creditors	3,766	900
TDS payable	3,933	2,809
Total	43,091	28,989

CHASE INVESTMENTS LIMITED

5. Short-term Provisions

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Income tax payable (net of payment)	2,30,023	-
Total	2,30,023	-

6. Non-current investments

(Amount in Rs.)

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
A Trade Investments	-	-
B Other Investments		
Investment in Equity instruments	6,84,81,236	6,73,99,484
Investments in preference shares	1,29,00,000	1,29,00,000
Investments in mutual fund	12,00,000	12,00,000
Total (A+B)	8,25,81,236	8,14,99,484
Less : Provision for diminution in the value of Investments in equity shares	14,80,000	14,80,000
Total	8,11,01,236	8,00,19,484

Particulars	As at 31 March 2015	As at 31 March 2014
Aggregate amount of quoted investments	4,50,67,847	4,39,86,095
Market value of quoted investments	16,72,89,998	11,90,11,503
Aggregate amount of unquoted investments :		
- Units of Mutual funds	12,00,000	12,00,000
- Others	3,48,33,389	3,48,33,389
Net assets value/repurchase price of units of mutual funds	39,01,266	25,91,149

CHASE INVESTMENTS LIMITED

6.1 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 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
(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*	2	5,000	1,000	8,27,194	8,27,194
	Bank of Baroda*	2	5,000	1,000	2,30,000	2,30,000
	Bank of India	2	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*	2	18,435	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	2,700	63,000	63,000
	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*	2	11,695	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	1,000	500	6,55,954	6,55,954
	(500 bonus share received during the year)					
	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 Mahindra 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
	Omaxe Limited	10	263	263	65,100	65,100
	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*	2	6,880	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	1,113	1,113	9,16,373	9,16,373
	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 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	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****	1	10,000	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's 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**	1	22,974	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 - Emerging Sector Opportunity Option					
	Kalpitaru Power Transmission	2	472	-	1,07,571	-
	Yes Bank	10	158	-	1,38,986	-
	Bharat Electronics	10	103	-	1,73,334	-
	Bharti Tele -Ventures Limited	5	-	224	-	72,638
	Canara Bank Ltd.	10	-	716	-	1,83,351
	Citi Union Bank	10	-	1,440	-	76,518
	Cox and Kings	10	-	436	-	59,468
	Divis Lab.	2	-	97	-	90,553
	Hindustan Petroleum Corporation Ltd.	10	463	-	2,63,682	-
	Dish TV India	1	3,410	-	2,77,147	-
	Dr. Reddy Labs	10	-	27	-	59,665
	Engineers India	10	-	393	-	73,528
	Federal Bank Ltd.	10	1,921	1,921	1,62,729	1,62,729
	HCL Technologies	2	215	183	1,70,318	1,19,925
	HDFC Bank Limited	2	-	238	-	41,858
	Hero Honda Motor	10	-	33	-	68,836
	Hindustan Zinc Limited	2	-	551	-	77,256
	HT Media	10	-	948	-	74,010
	Hinduja Global Solutions	10	225	-	1,49,513	-
	ICICI Bank Limited	2	790	223	1,45,352	2,03,192
	Infosys Limited	5	-	59	-	1,38,976
	ING Vysya Bank	10	-	115	-	65,627
	IRB Infrastructure Developers Ltd.	10	999	736	1,80,081	72,319
	Larsen And Turbo Limited	5	-	135	-	1,16,972
	Lupin Lab	2	177	155	2,44,748	92,486
	Mahindra & Mahindra Limited	5	-	72	-	47,645
	Manappuram General Finance and Lease	10	-	4,608	-	83,681
	Maruti Udyog	5	75	42	1,89,014	78,539
	NIIT	10	-	352	-	1,07,913
	State Bank of Mysore	10	324	-	1,88,778	-
	Multi Commodity Exchange of India	10	135	-	1,63,681	-
	Texmaco Rail and Engineering	1	866	-	1,37,839	-
	Development Credit Bank	10	2,257	-	1,60,795	-
	Orient Cement Ltd.	1	1,733	-	2,55,398	-
	Reliance Industries Limited	10	-	207	-	1,67,916
	Sai Rayalaseema Paper Mills Limited	10	15,895	15,895	1,93,124	1,93,124
	Indo Count Industries	10	323	-	95,119	-
	Ramakrishna Forgings	10	538	-	1,63,529	-
	HBL Technologies	10	4,517	-	2,24,108	-
	KPIT Cummins	2	1,246	-	2,48,961	-
	Sesa Sterile	10	-	410	-	74,468
	Tata Consultancy Services Limited	1	-	93	-	65,244
	Tata Motors Limited	2	-	211	-	35,713
	The Ramco Cements	10	-	753	-	1,45,548
	Torrent Pharma	10	-	243	-	1,02,337
	(ii) B) Kotak - 2010 Opportunities Portfolio - (Unquoted fully Kakinada Fertilizers Limited ***		7,521	7,521	52,781	52,781
	Sub total (b)				40,86,588	30,04,836

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 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
(c)	Investment in equity shares - Unquoted, fully paid up					
	Narang Industries Ltd	10	40,000	40,000	4,00,000	4,00,000
	K.K.Mod Investment and Financial Services Pvt. Ltd.	10	91,875	91,875	36,78,000	36,78,000
	Kashyap Metal & Allied Industries Ltd ##	100	5,100	5,100	1,21,76,608	1,21,76,608
	Modicare Ltd.	2.5	7,20,000	7,20,000	18,00,000	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	2,33,60,608
(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	71,28,000	54,00,000	54,00,000
	Sub total (d)				1,29,00,000	1,29,00,000
(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)				8,25,81,236	8,14,99,484

* Share split in the ratio of 1:5 during the year

** 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.

**** Share split in the ratio of 1:10 during the year

Subsidiary Company

Associate Company

CHASE INVESTMENTS LIMITED

7. Long term loans and advances

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Other loans and advances:		
-Balance with Portfolio Management Scheme (Unsecured, considered good)	52,876	78,624
	52,876	78,624

8. Current investments

(Amount in Rs.)

Particulars	Face value per unit	No. of Unit		Amount	
		As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Investment in Mutual Funds					
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	13,378	6,467	32,50,000	15,00,000
Reliance Liquidity Fund - Daily Dividend Re inv.	100	576	-	5,76,457	-
				1,28,26,457	1,05,00,000
Less : Provision for diminution in the value of Investments				-	-
				1,28,26,457	1,05,00,000

Particulars	As at 31 March 2015	As at 31 March 2014
Aggregate amount of unquoted investments :		
- Units of Mutual funds	59,603	52,116
Net assets value/repurchase price of units of mutual funds	1,63,65,071	1,24,51,873

9. Cash and cash equivalents

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Balances with banks in current accounts	2,38,935	6,71,654
Cash on hand	3,008	3,008
	2,41,943	6,74,662

10. Other current assets

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Income tax recoverable (net of provision)	-	84,137
	-	84,137

CHASE INVESTMENTS LIMITED

11. Revenue from operations

(Amount in Rs.)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Dividend Income	14,82,732	17,37,426
Profit on sale of other Investments	16,96,641	1,26,608
Total	31,79,373	18,64,034

12. Other expenses

(Amount in Rs.)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Legal & professional charges	10,216	5,750
Audit fee	61,798	28,090
Filing fees & subscription	15,909	9,819
Expenses/fee payable to portfolio manager	1,33,034	86,789
Bank charges	2,190	561
Misc. Expenses	746	-
Total	2,23,893	1,31,009

13. 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.

14. 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:

- Unique Space Developers Limited (USDL)

Fellow Subsidiary Company:

- International Tobacco Company Limited

Fellow subsidiary Company and Associate Company:

- Kashyap Metal & Allied Industries Limited (KMAL)

Subsidiaries of subsidiary companies:

- 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

Subsidiary of Fellow subsidiary Company and Associate Company:

- Rajputana Infrastructure Corporate Limited (Subsidiary of KMAIL)

Key Management Personnel:

- Mr. R.A. Poddar, Director
- Mr. Sanjay Kumar Gupta, Director
- Mr. Sunil Agarwal, 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:
None

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

Nature of transaction	2014-2015	2013-2014
	Rs.	Rs.
With subsidiary:		
- Unique Space Developers Limited		
- Investment in Share capital:		
- Equity	53,06,000	53,06,000
- Preference	75,00,000	75,00,000
With subsidiary:		
- Kashyap Metal & Allied Industries Limited (KMAIL)		
- Investment in Share capital:		
- Equity		12,21,76,608
With Associate Company		
- Kashyap Metal & Allied Industries Limited (KMAIL)		
- Investment in Share capital:		
- Equity	12,21,76,608	

15. Earnings per share has been computed as under:

	<u>2014-15</u>	<u>2013-14</u>
(a) Net profit as per profit and loss statement(Rs.)	26,21,480	25,27,803
(b) Weighted average number of Equity shares Outstanding	2,80,455	2,80,455
(c) Basic and diluted earnings per share (Rs.)	9.35	9.01
(d) Face Value per equity share (Rs.)	100	100

16. During the year under review, M/s Kashyap Metal and Allied Industries Limited (KMAL) and its subsidiary namely M/s Rajputana Infrastructure Corporate Limited ceased to be subsidiaries of the Company and KMAL has become Associate of the company.

17. 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.

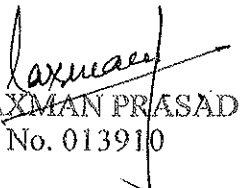
18. The details of assets and liabilities as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Direction, 1998 is enclosed as per Annexure'A'.

19. 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)**

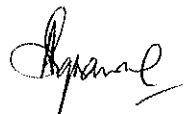


Partner
M.No.:


LAXMAN PRASAD
M. No. 013910

Place: New Delhi
Dated: 07-05-2015


SANJAY KUMAR GUPTA
Director
DIN 00027728


SUNIL AGGARWAL
Director
DIN 00029286
B

CHASE INVESTMENTS LIMITED

ANNEXURE 'A'

Schedule to the Balance Sheet as on **31st March 2015** 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.)	
<u>LIABILITIES SIDE :</u>		<u>PARTICULARS</u>	
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	--	--
<u>ASSETS SIDE :</u>		<u>(Amount in Rs.)</u>	
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	52,876	
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:	<u>Amount Outstanding</u>	
(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)	--	
2.	Unquoted:		
(i)	Shares : (a) Equity	NIL	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of Mutual funds	12,826,457	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	--	

Long Term Investments (gross) :**1. Quoted:**

(i) Shares : (a) Equity	45,067,847
(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	23,413,389
(b) Preference	12,900,000
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual funds	1,200,000
(iv) Government Securities	NIL
TOTAL	95,407,693

06. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :**Amount net of provisions****Category**

<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	52,876	52,876
-----	--------	--------

Total

Nil	52,876	52,876
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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	12,806,000	12,806,000
(b) Companies in the same group (Fellow subsidiaries)	--	--
(c) Other related parties (Other group companies)	135,777,375	21,974,600

2. Other than related parties

187,556,335	59,147,080
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Total

336,139,710	93,927,690
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**08. Other Information
Particulars****Amount**

(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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CHASE INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **M/s CHASE INVESTMENTS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

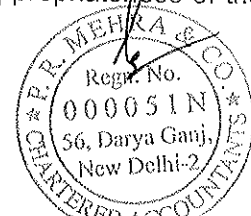
The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the



accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 of the consolidated state of affairs of the Group, as at 31st March 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

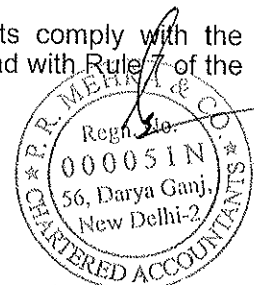
Other Matters

We did not audit the consolidated financial statements of the subsidiary, Unique Space Developers Limited (including its subsidiary Gopal Krishna Infrastructure & Real Estate Limited) whose consolidated financial statements reflect total assets of Rs. 69,71,574/- as at March 31, 2015, total consolidated liabilities of Rs. 19,663/- as at 31st March, 2015, total consolidated revenue of Rs. 4,06,924/-, consolidated net loss after tax of Rs. 22,403/- and net cash outflows amounting to Rs. 2,41,349/- for the year ended on that date. These consolidated financial statements have been audited by another auditors whose reports have been furnished to us by the company, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the consolidated financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

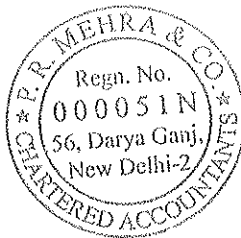
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary company, we give in Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



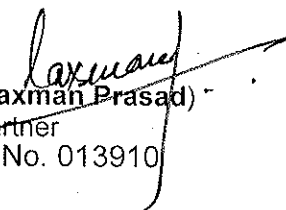
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 Group does not have any pending litigations which would impact its consolidated financial position.
 - (ii) The Group 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 Holding Company and its subsidiary company.

Place: Delhi

Date: 7-05-2015



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


(Laxman Prasad)
Partner
M.No. 013910

Annexure referred to in Paragraph 1 of our report of even date of the consolidated accounts of M/s Chase Investments Limited for the year ended on March 31st, 2015:

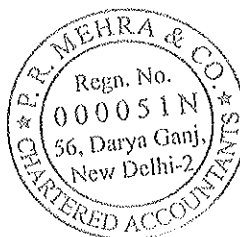
1. The Company has no fixed assets and hence the paragraph 3(i) (a) & (b) are not applicable.
2. The company has no inventory and hence the paragraph 3(ii) (a), (b) & (c) are not applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Act.
4. 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 control system.
5. The company has not accepted any deposits from the Public.
6. Being Investment Company, maintenance of cost records is not applicable to the company.
- 7.(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, Value Added Tax, 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, value added tax, cess which have not been deposited on account of any dispute.

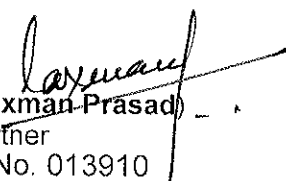
(c) The Company is not required to transfer any amount to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.
8. The company has been registered for a period more than five years. The company has no accumulated losses 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.
9. 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.
10. As per information and explanations furnished to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The Company has not availed any term loan during the year.
12. 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: Delhi

Date: 7-05-2015



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


(Laxman Prasad)
Partner
M.No. 013910

REPORT OF THE AUDITORS OF CHASE INVESTMENTS LIMITED TO DELOITTE HASKINS & SELLS, AUDITORS OF GPI

We have audited the accompanying consolidated financial statements of **CHASE INVESTMENTS LIMITED** ("the Company") which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement of the Company for the year then ended and other reconciliations and information (all collectively referred to as the Fit for Consolidation (FFC Accounts).

Management's Responsibility for the FFC Accounts

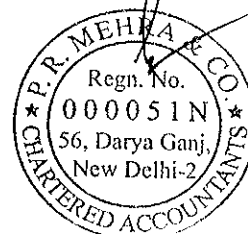
These FFC Accounts are the responsibility of the Company's Board of Directors. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 misstatements, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the FFC Accounts. 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 financial controls relevant to the Company's preparation of the FFC Accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

These FFC accounts have been prepared solely to enable GPI to prepare its Consolidate Financial Statements in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' and not to report on **Chase Investments Limited** as a separate entity.



Other Matter

We did not audit the consolidated financial statements of the subsidiary, Unique Space Developers Limited (including its subsidiary Gopal Krishna Infrastructure & Real Estate Limited) whose financial statements reflect total assets of Rs. 69,71,574/- as at March 31, 2015, total liabilities of Rs. 19,663/- as at 31st March, 2015, total revenue of Rs. 4,06,924/-, net loss after tax of Rs. 22,403/- and net cash outflows amounting to Rs. 2,41,349/- for the year ended on that date. These financial statements have been audited by another auditors whose reports have been furnished to us by the company, and our opinion, in so far as it relates to the amounts included in respect of the these subsidiaries, is based solely on the reports of the other auditors.

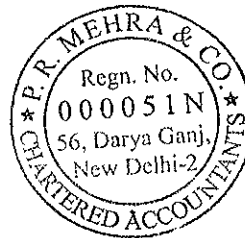
Opinion

In our opinion, these FFC Accounts have been prepared, in all material respects, in conformity with accounting principles of GPI and the instructions received from controller of accounts and are suitable for inclusion in the Consolidated Financial Statements of GPI prepared in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements'.

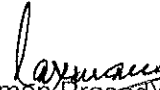
We further state that there are no matters that, in our judgment, need to be reported to you.

This report is intended solely for the use of Deloitte Haskins & Sells in connection with the audit of the Consolidate Financial Statements of GPI and should not be used for any other purpose.

Place: New Delhi
Dated: 07-05-2015



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


(Laxman Prasad)
Partner
M.No.013910

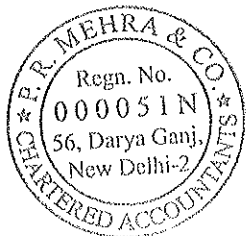
CHASE INVESTMENTS LIMITED
Consolidated Balance Sheet as at 31st March 2015

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2015		As at 31-03-2014	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	28045500		28045500	
Reserves and surplus	3	63937465	91982965	88968324	117013824
Minority interest	4		-		14233264
Non-current liabilities					
Long-term borrowings	5	-		185350000	
Other long-term liabilities	6	-	-	40000	185390000
Current liabilities					
Other current liabilities	7	62754		13917865	
Short term provision	8	164961	227715	-	13917865
TOTAL			92210680		330554953
ASSETS					
Non-current assets					
Fixed Assets					
- Intangible assets	9	3887655		15779719	
Non-current investments	10	68295236		61413926	
Long term loans and advances	11	2343476	74526367	234869224	312062869
Current assets					
Current investments	12	12826457		10500000	
Cash and cash equivalents	13	4838473		5906062	
Short-term loans and advances	14	19383		4986	
Other current assets	15	-	17684313	2081036	18492084
Accompanying notes 1 to 28 form part of the financial statements					
TOTAL			92210680		330554953

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



Laxman Prasad
LAXMAN PRASAD
Partner
M. No. 013910

Sanjay Kumar Gupta
Sanjay Kumar Gupta
Director
DIN 00027728

Sunil Aggarwal
Sunil Aggarwal
Director
DIN 00029286

Place: New Delhi
Dated: 07-05-2015

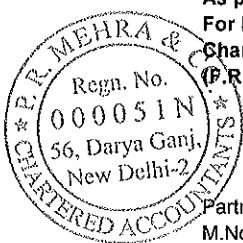
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CHASE INVESTMENTS LIMITED
Consolidated Profit and loss statement for the year ended 31st March 2015

(Amount in Rs.)

Particulars	Note	2014-15	2013-14
Revenue from operations	16	3179373	2491290
Other income	17	406924	454862
Total Revenue		3586297	2946152
Expenses:			
Interest expenses	18	-	13592476
Other expenses	19	653220	1317392
Total expenses		653220	14909868
Profit / (Loss) before exceptional and extraordinary items and tax		2933077	(11963716)
Exceptional items:			
Add: Provision for diminution on shares written back		-	815028
Profit / (Loss) before tax		2933077	(11148688)
Tax expense:			
Current tax		334000	214094
Profit / (Loss) after tax before minority interest for the period		2599077	(11362782)
Minority interest		-	4516383
Profit / (Loss) after minority interest for the period		2599077	(6846399)
Earnings per equity share of Rs 100 each:			
(1) Basic		9.27	(24.41)
(2) Diluted		9.27	(24.41)
Accompanying notes 1 to 28 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)



Partner
M.No.:

Laxman Prasad
LAXMAN PRAŠAD
M. No. 013910

Place: New Delhi
Dated: 07-05-2015

Sanjay Kumar Gupta
Sanjay Kumar Gupta
Director
DIN 00027728

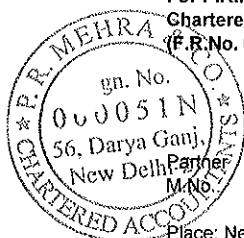
Sunil Aggarwal
Sunil Aggarwal
Director
DIN 00029286

CHASE INVESTMENTS LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2015

(Amount in Rs.)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
A. Cash flow from operating activities		
Net profit / (loss) before taxation, and extraordinary items	29,33,077	(1,11,48,688)
Adjustments for:		
Profit on sale of other long term investments	(16,96,641)	(7,53,864)
Dividend / Interest and other income	(4,06,924)	
Provision for diminution on shares written back	-	(8,15,028)
Interest paid on Loan from Ultimate Holding Company	-	1,35,92,476
Expenses/fee of PMS net of dividend	63,435	31,102
Operating profit before working capital changes	8,92,947	9,05,998
Movements in working capital:		
Decrease / (Increase) loans and advances	25,748	(22,383)
Increase / (Decrease) in current liabilities	(1,90,705)	1,60,115
Cash and cash equivalent at the beginning of the year pertaining to Kashyap Metal and Allied Industries Ltd. (Refer Note no. 24(ii))	(3,93,521)	-
Cash generated from operations	3,34,469	10,43,730
Direct Tax paid	(19,319)	(2,87,666)
Net cash flow from operating activities	3,15,150	7,56,064
B. Cash Flows from investing activities		
Interest/ Dividend received	3,92,264	
Purchase of Investments	(34,08,209)	(13,61,634)
Proceeds from sale of investments	16,33,206	1,41,49,996
Net cash flow from investing activities	(13,82,739)	1,27,88,362
C. Cash Flows from financing activities		
Interest paid to the ultimate holding company	-	(1,35,57,085)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(10,67,589)	(12,659)
Cash and cash equivalents at the beginning of the year	59,06,062	59,18,721
Cash and cash equivalents at the end of the year	48,38,473	59,06,062
Components of cash and cash equivalents:		
Cash and cheques on hand	18,342	31,204
With banks - in current account	3,21,131	8,08,376
With banks - in fixed deposit	44,99,000	50,66,482
	48,38,473	59,06,062

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



Laxman Prasad
LAXMAN PRASAD
M. No. 013910

Sanjay Kumar Gupta
Sanjay Kumar Gupta
Director
DIN 00027728

Sunil Aggarwal
Sunil Aggarwal
Director
DIN 00029286

Place: New Delhi
Dated: 07-05-2015

CHASE INVESTMENTS LIMITED

1(A) 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, 2013.
- 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) Deferred 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.

1(B) The consolidated Financial Statements present the consolidated Accounts of Chase Investments Ltd. with its following subsidiaries and Associate:

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As on 31st March 2015	As on 31st March 2014
A. Indian Subsidiaries			
Unique Space Developers Ltd.	India	51.44	51.44
Gopal Krishna Infrastructure & Real Estate Ltd.	India	-	-
Kashyap Metal & Allied Industries Ltd.	India	-	66.24
B. Indian Associates			
Kashyap Metal & Allied Industries Ltd.	India	35.54	-

C. Disclosure mandated by Schedule III of Companies Act 2013, by way of additional information

Name of Entities	Net Assets i.e. total assets minus total liabilities		Share in Profit / (loss)	
	As a % of consolidated net assets	Amount (Rs. in lacs)	As a % of consolidated Profit	Amount (Rs. in lacs)
Parent:				
Chase Investment Limited	92.44%	850.31	111.11%	28.87
Subsidiary:				
Indian				
Unique Space Developers Ltd.	7.26%	66.74	-0.81%	-0.21
- Gopal Krishna Infrastructure & Real Estate Ltd.	0.30%	2.78	-0.06%	-0.01
Minority Interest in Subsidiary	0.00%	0	-10.24%	-2.66
Total	100.00%	919.83	100.00%	25.99

Note: There are no foreign subsidiary, foreign Associate and Joint Venture of the Company.

CHASE INVESTMENTS LIMITED

2. Share capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	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				
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

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) Disclosure pursuant to Note no. 6(A)(g) and 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Godfrey Phillips India Limited*	3,59,700	100.00	3,59,700	100.00

*Holding Company

CHASE INVESTMENTS LIMITED

3. Reserves and surplus

(Amount in Rs.)		
Particulars	As at 31 March 2015	As at 31 March 2014
General Reserve		
Opening Balance	1,16,600	1,16,600
Closing Balance	1,16,600	1,16,600
Capital Redemption Reserve fund		
Opening Balance	12,600	12,600
Closing Balance	12,600	12,600
Amalgamation Reserve		
Opening Balance	1,59,05,090	1,59,05,090
Closing Balance	1,59,05,090	1,59,05,090
Statutory Reserve		
Opening Balance	15,64,691	10,59,130
(+) Current Year Transfer	5,24,296	5,05,561
Closing Balance	20,88,987	15,64,691
Surplus		
Opening balance	7,13,69,343	7,87,21,303
(+) (Net Loss) For the current year	25,99,077	(68,46,399)
(-) Transfer to Statutory Reserve	5,24,296	5,05,561
(-) Balance pertaining to Kashyap Metail and Allied Ind. Ltd. (Refer Note no. 25(ii))	2,76,29,936	-
Closing Balance	4,58,14,188	7,13,69,343
Total	6,39,37,465	8,89,68,324

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

4. Minority interest

(Amount in Rs.)		
Particulars	As at 31 March 2015	As at 31 March 2014
Opening balance	1,42,33,264	1,87,49,647
Less: During the year	-	45,16,383
Less: Balance pertaining to Kashyap Metail and Allied Ind. Ltd.(Refer Note no. 25(ii))	1,42,33,264	-
Total	-	1,42,33,264

CHASE INVESTMENTS LIMITED

5. Long Term Borrowings

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Unsecured Loans repayable on demand		
Godfrey Phillips India Limited	-	18,53,50,000
Total	-	18,53,50,000

6. Other long term liabilities

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Security Deposits	-	40,000
Total	-	40,000

7. Other current liabilities

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Audit fee payable	55,055	65,168
Sundry Creditors	3,766	2,57,412
TDS payable	3,933	13,62,057
Interest payable to the Ultimate Holding Company	-	1,22,33,228
Total	62,754	1,39,17,865

8. Short-term Provisions

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Income tax payable (net of payment)	1,64,961	-
Total	1,64,961	-

9. Intangible assets - Goodwill

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Opening balance	1,57,79,719	1,57,79,719
Less: Balance pertaining to Kashyap Metaill and Allied Ind. Ltd.(Refer note no. 25(ii))	1,18,92,064	-
Total	38,87,655	1,57,79,719

10. Non-current investments

(Amount in Rs.)

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
A Trade Investments	-	-
B Other Investments		
Investment in Equity instruments	6,31,75,236	4,99,16,876
Investments in preference shares	54,00,000	54,00,000
Investments in mutual fund	12,00,000	75,77,050
Total (A+B)	6,97,75,236	6,28,93,926
Less : Provision for diminution in the value of Investments in	14,80,000	14,80,000
Total	6,82,95,236	6,14,13,926

Particulars	As at 31 March 2015	As at 31 March 2014
Aggregate amount of quoted investments	4,50,67,847	4,39,86,095
Market value of quoted investments	16,72,89,998	11,90,11,503
Aggregate amount of unquoted investments :		
- Units of Mutual funds	12,00,000	75,77,050
- Others	2,20,27,389	98,50,781
Net assets value/repurchase price of units of mutual funds	39,01,266	94,93,587

10.1 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 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
(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*	2	5,000	1,000	8,27,194	8,27,194
	Bank of Baroda *	2	5,000	1,000	2,30,000	2,30,000
	Bank of India	2	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.*	2	18,435	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	2,700	63,000	63,000
	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. *	2	11,695	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	1,000	500	6,55,954	6,55,954
	(500 bonus share received during the year)					
	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 Mahindra 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
	Omaxe Limited	10	263	263	65,100	65,100
	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 *	2	6,880	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	1,113	1,113	9,16,373	9,16,373
	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

Sr. No.	Name of the Body Corporate	Face value per share	No. of Share / Unit		(Amount in Rs.)	
			As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	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***	1	10,000	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**	1	22,974	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 - Emerging					
	Kalpitaru Power Transmission	2	472	-	1,07,571	-
	Yes Bank	10	158	-	1,38,986	-
	Bharat Electronics	10	103	-	1,73,334	-
	Bharti Tele -Ventures Limited	5	-	224	-	72,638
	Canara Bank Ltd.	10	-	716	-	1,83,351
	Citi Union Bank	10	-	1,440	-	76,518
	Cox and Kings	10	-	436	-	59,488
	Divis Lab.	2	-	97	-	90,553
	Hindustan Petroleum Corporation Ltd.	10	463	-	2,63,682	-
	Dish TV India	1	3,410	-	2,77,147	-
	Dr. Reddy Labs	10	-	27	-	59,665
	Engineers India	10	-	393	-	73,528
	Federal Bank Ltd.	10	1,921	1,921	1,62,729	1,62,729
	HCL Technologies	2	215	183	1,70,318	1,19,925
	HDFC Bank Limited	2	-	238	-	41,858
	Hero Honda Motor	10	-	33	-	68,836
	Hindustan Zinc Limited	2	-	551	-	77,256
	HT Media	10	-	948	-	74,010
	Hinduja Global Solutions	10	225	-	1,49,513	-
	ICICI Bank Limited	2	790	223	1,45,352	2,03,192
	Infosys Limited	5	-	59	-	1,38,976
	ING Vysya Bank	10	-	115	-	65,627
	IRB Infrastructure Developers Ltd.	10	999	736	1,80,081	72,319
	Larsen And Turbo Limited	5	-	135	-	1,16,972
	Lupin Lab	2	177	155	2,44,748	92,486
	Mahindra & Mahindra Limited	5	-	72	-	47,645
	Manappuram General Finance and Lease	10	-	4,608	-	83,681
	Maruti Udyog	5	75	42	1,89,014	78,539
	NIIT	10	-	352	-	1,07,913
	State Bank of Mysore	10	324	-	1,88,778	-
	Multi Commodity Exchange of India	10	135	-	1,63,681	-
	Texmaco Rail and Engineering	1	866	-	1,37,839	-
	Development Credit Bank	10	2,257	-	1,60,795	-
	Orient Cement Ltd.	1	1,733	-	2,55,398	-
	Reliance Industries Limited	10	-	207	-	1,67,916
	Sai Rayalaseema Paper Mills Limited	10	15,895	15,895	1,93,124	1,93,124
	Indo Count Industries	10	323	-	95,119	-
	Ramakrishna Forgings	10	538	-	1,63,529	-
	HBL Technologies	10	4,517	-	2,24,108	-
	KPIT Cummins	2	1,246	-	2,48,961	-
	Sesa Sterlite	10	-	410	-	74,468
	Tata Consultancy Services Limited	1	-	93	-	65,244
	Tata Motors Limited	2	-	211	-	35,713
	The Ramco Cements	10	-	753	-	1,45,548
	Torrent Pharma	10	-	243	-	1,02,337
	(ii) B) Kotak - 2010 Opportunities Portfolio - (Unquoted fully paid Kakinada Fertilizers Limited ***		7,521	7,521	52,781	52,781
	Sub total (b)				40,86,588	30,04,836

Sr. No.	Name of the Body Corporate	Face value per share	No. of Share / Unit		(Amount in Rs.)	
			As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
(c)	Investment in equity shares - Unquoted, fully paid up					
	Narang Industries Ltd	10	40,000	40,000	4,00,000	4,00,000
	K.K.Mod Investment and Financial Services Pvt. Ltd.	10	91,875	91,875	36,78,000	36,78,000
	Kashyap Metal & Allied Industries Ltd ##	100	5,100	-	1,21,76,608	-
	Modicare Ltd.	2.5	7,20,000	7,20,000	18,00,000	18,00,000
	Sub total (c)				1,80,54,608	58,78,000
(d)	Investments in Preference Shares - Unquoted, fully paid up					
	K.K.Mod Investment and Financial Services Pvt. Ltd.	10	71,28,000	71,28,000	54,00,000	54,00,000
	Sub total (d)				54,00,000	54,00,000
(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
(f)	Investments in Mutual fund- Quoted					
	ICICI Prudential Income Opportunities Fund -Regular Plan- Growth	10	-	4,09,436	-	63,77,050
	Sub total (f)				-	63,77,050
	Total (a + b + c + d + e + f)				6,97,75,236	6,28,93,926

* Share splitted in the ratio of 1:5 during the year

** 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

**** Share splitted in the ratio of 1:10 during the year

Subsidiary Company

Associate Company

CHASE INVESTMENTS LIMITED

11. Long term loans and advances

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Other loans and advances:		
-Balance with Portfolio Management Scheme (Unsecured, considered good)	52,876	78,624
-Advances paid & expenses incurred for purchase of land (Unsecured, considered good)	22,90,600	22,90,600
-Rajputana Developers Projects (AOP) (Unsecured, considered good)	-	23,25,00,000
	23,43,476	23,48,69,224

12. Current investments

(Amount in Rs.)

Particulars	Face value per unit	No. of Unit		Amount	
		As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Investment in Mutual Funds					
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	13,378	6,467	32,50,000	15,00,000
Investment under portfolio management services: Reliance Portfolio Management Service - Trinity Series					
- Reliance Liquidity Fund - Direct Daily Dividend	100	576	-	5,76,457	-
				1,28,26,457	1,05,00,000
Less : Provision for diminution in the value of investments				-	-
				1,28,26,457	1,05,00,000

Particulars	As at 31 March 2015	As at 31 March 2014
Aggregate amount of unquoted investments :		
- Units of Mutual funds	59,603	52,116
Net assets value/repurchase price of units of mutual funds	1,63,65,071	1,24,51,873

13. Cash and cash equivalents

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Balances with banks	3,21,131	8,08,376
Cash on hand	18,342	23,124
Fixed deposit with bank*	44,99,000	50,66,482
Cheque in hand	-	8,080
	48,38,473	59,06,062

*Fixed deposit having a maturity of 12 months from the balance sheet date.

14. Short-term loans and advances

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Others:		
Interest accrued on fixed deposit (Secured, considered good)	19,383	4,986
	19,383	4,986

15. Other current assets

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Income tax recoverable	-	20,81,036
	-	20,81,036

CHASE INVESTMENTS LIMITED

16. Revenue from operations

(Amount in Rs.)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Dividend Income	14,82,732	17,37,426
Profit on sale of other Investments	16,96,641	7,53,864
Total	31,79,373	24,91,290

17. Other income

(Amount in Rs.)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Interest Income	4,06,924	4,54,862
Total	4,06,924	4,54,862

18. Interest expenses

(Amount in Rs.)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Interest paid on Loan from Ultimate Holding Company	-	1,35,92,476
Total	-	1,35,92,476

19. Other expenses

(Amount in Rs.)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Rates and Taxes	3,79,608	8,98,018
Legal & professional charges	26,828	2,26,250
Audit fee	81,461	67,978
Filing fees & subscription	27,309	32,420
Expenses/fee payable to portfolio manager	1,33,034	86,789
Bank charges	4,234	5,937
Misc. Expenses	746	-
Total	6,53,220	13,17,392

CHASE INVESTMENTS LIMITED

20. BASIS OF CONSOLIDATION

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21)-“Consolidated Financial Statements” and Accounting Standard 23 (AS 23) – “Accounting for Investments in Associates in Consolidated Financial Statements” notified under Rule 3 of the Companies (Accounting Standards) Rules , 2006.

a) Principles of consolidation

The consolidated financial statements relate to Chase Investment Limited (“the Company”) and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- The excess of cost to the Company of its investment in a subsidiary company over the Company's portion of the equity of the subsidiary at the date on which investment in subsidiary is made is recognized in the financial statements as goodwill.

b) The subsidiary (which along with Chase Investment Limited, the Parent, constitute the Group) considered in the preparation of these consolidated financial statements are:

Name	Country of incorporation	Percentage of voting power as at March 31, 2015 %
Unique Space Developers Limited	India	51.44

These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of subsidiaries, on the audited financial statements prepared for consolidation in accordance with the requirements of AS 21 and AS 23 by the aforesaid entity.

21. In opinion of the Board, the current assets and loans and advances are approximately of the value stated, if realized, in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary
22. During the year under review, the main sources of income of the Group were 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.
23. 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:

- Unique Space Developers Limited

Fellow subsidiary Company:

- International Tobacco Company Limited

Fellow subsidiary Company & Associate Company:

- Kashyap Metal & Allied Industries Limited

Subsidiary of subsidiary companies:

- 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

Subsidiary of Fellow subsidiary Company & Associate Company:

- Rajputana Infrastructure Corporate Limited (Subsidiary of KMAL)

Key Management Personnel:

- Mr. R.A. Poddar, Director
- Mr. Sanjay Kumar Gupta, Director
- Mr. Sunil Agarwal, 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 group and related parties during the year :

Nature of transaction	2014-15	2013-2014
	Rs.	Rs.
With Holding Company: Godfrey Phillips India Limited		
- Interest paid	--	1,35,92,476
With key management personnel	None	None

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

Nature of transaction	2014-15	2013-2014
	Rs.	Rs.
With Holding Company: Godfrey Phillips India Limited		
- Unsecured loan outstanding	--	18,53,50,000
- Interest payable	--	1,22,33,228

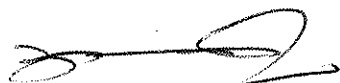
24. Earnings per share has been computed as under:

	<u>2014-15</u>	<u>2013-14</u>
(a) Net Profit / (Loss) as per profit and loss statement(Rs.)	25,99,077	(68,46,399)
(b) Weighted average number of Equity shares outstanding	2,80,455	2,80,455
(c) Basic and diluted earnings per share (Rs.)	9.27	(24.41)
(d) Face Value per equity share (Rs.)	100	100

25 (i). The consolidated financial statements have been prepared solely for use by the holding company i.e. Godfrey Phillips India Limited to enable preparation of consolidated financial statements pursuant to Accounting Standard (AS 21). Accordingly, the figures of pre-acquisition profit, goodwill and minority interest have been calculated w.e.f the dates on which Unique Space Developers Limited (USDL) became subsidiary of the ultimate Holding Company in order to comply with the specific requirement of the Holding Company. USDL was indirect subsidiary of the holding company till 31st March 2010 and w.e.f 1st April, 2010 the company became direct subsidiaries of the Company. Accordingly, goodwill amounting to Rs. 38,87,655 has been accounted for in the Consolidated Financial Statements. The figures of the pre-acquisition profit, goodwill and minority interest in respect of holding of 'International Tobacco Company Limited', another subsidiary of the ultimate holding company, in USDL will be directly dealt with in the consolidated financial statements of the holding company as the effect of the same has not been given in the Consolidated Financial Statements.

- (ii) During the year under review, M/s Kashyap Metal and Allied Industries Limited (KMAL) and its subsidiary namely M/s Rajputana Infrastructure Corporate Limited ceased to be subsidiaries of the Company. Upon cessation of the subsidiaries as above, the balances pertaining to KMAL up to 31st March 2014 under the head 'Reserves & Surplus', 'Minority Interest' and 'Goodwill' have been reversed for the purpose of Consolidated Balance Sheet of the Company as at 31st March, 2015. KMAL became associate of the Company during the year under review.
26. 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.
27. Pending completion of legal formalities, the amount paid and expenses incurred for purchase of land in the books of subsidiary namely 'Unique Space Developers Limited' has been shown under the head 'Loans and Advances'.
28. The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors



SANJAY KUMAR GUPTA
Director
DIN 00027728



SUNIL AGGARWAL
Director
DIN 00029286

REC

Place: New Delhi

Dated: 07-05-2015

CHASE INVESTMENTS LIMITED
Annexure 'A'
Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Particulars	Name of the Subsidiary	
	Unique Space Developers Limited	Gopal Krishna Infrastructure & Real Estate Limited
Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
Share capital	81.96	5.00
Reserves & surplus	(10.22)	(2.22)
Total assets	71.85	2.87
Total Liabilities	0.11	0.09
Investments (other than in subsidiaries)	-	-
Turnover/Total Revenue	3.86	0.21
Profit before taxation	(0.21)	(0.01)
Provision for taxation	-	-
Profit after taxation	(0.21)	(0.01)
Proposed Dividend	-	-
% of shareholding	51.44%	51.44%

Remarks:

1. Gopal Krishna Infrastructure & Real Estate Limited is a 100% subsidiary of Unique Space Developers Limited.

Part "B": Associates and Joint Ventures

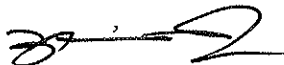
Particulars	Kashyap Metal and Allied Industries Ltd.
Latest audited Balance Sheet Date	31st March ,2015
Shares of Associate/ Joint Venture held by the Company on the year end	
Number of shares	5100
Amount of Investment	121.77
Extent of Holding %	35.54
Description of how there is significant influence	Since the Company holds more than 20%
Reason why the associate is not consolidated	Not Applicable
Networth attributable to Shareholding as per latest audited Balance Sheet#	161.18
Profit / (Loss) for the year	(137.64)
Considered in consolidation	-
Not considered in consolidation	(137.64)


For current year only

Notes on Part A and B.

1. There are no subsidiaries/associates/joint ventures which are yet to commence operations.
2. There are no subsidiaries/associates/joint ventures which have been liquidated or sold during the year.

Place: New Delhi
Dated: 07-05-2015


Sanjay Kumar Gupta
Director
DIN 00027728


Sunil Aggarwal
Director
DIN 00029286

RSE