

Independent Auditor's Report

**To the Members of
Rujuvalika Investments Limited
Report on the Audit of the Financial Statements**

Opinion

1. We have audited the accompanying financial statements of **Rujuvalika Investments Limited** ('the Company'), which comprise the Balance Sheet as at **March 31, 2023**, 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 **March 31, 2023**, its **profit** and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. The Company has been re-classified as a Systemically Important Non-Deposit Taking Non-Banking Financial Company - Investment & Credit Company (Middle Layer) vide RBI Letter dated 14th October, 2022.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those board of directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure-I**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by section 143(3) of the Act, we report, to the extent applicable that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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;
 - The financial statements dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act;
 - With respect to the adequacy of the Internal Financial Controls with reference to financial statement of the company & the operating effectiveness of such controls, refer to our separate report in **Annexure-II**.
16. 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:
- The Company does not have any pending litigation which would impact its financial position as at **March 31, 2023**;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at **March 31, 2023**; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended **March 31, 2023**.
 - This clause is omitted by the Companies (Audit and Auditors) Amendment Rules, 2021. Effective from 01st April, 2021.



- (e) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (e)(i) and (e)(ii) contain any material misstatement;
- (f) The final & Interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- As stated in note no. T to the Financial Statements, the Board of Directors of the Company have proposed Final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (g) Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording of Audit Trail (Edit Log) facility is applicable to the Company w.e.f. April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors Rules) 2014, is not applicable for the Financial Year ended March 31, 2023.

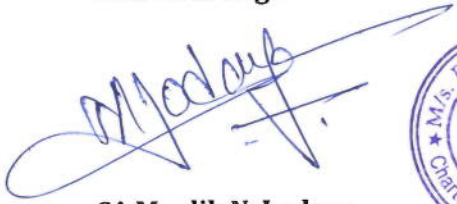


17. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on financial statement audited by us, the company has not paid / provided any remuneration to its directors during the current year.

ICAI UDIN: 23137872BGWHSZ8072

For B Y & Associates
Chartered Accountants
ICAI Firm Registration Number: 123423W



CA Maulik N. Lodaya
Partner
Membership Number: 137872

Date : April 25, 2022
Place : Mumbai

Annexure-I to the Independent Auditor's Report of even date to the members of Rujvalika Investments Limited, on the financial statements for the year ended March 31, 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) According to the information and explanation provided by management and the records examined by us, the Company does not have any Property, Plant & Equipment as at the Balance Sheet date. Therefore, reporting under Clause 3(i)(a)(A) of the said Order for maintenance of proper records is not applicable to the Company.
- (a) (B) According to the information and explanation provided by the management and the records examined by us, the Company does not have any Intangible Assets as at the Balance Sheet date. Therefore, reporting under Clause 3(i)(a)(B) of the said Order for maintenance of proper records is not applicable to the Company.
- (b) The Company does not have any Property, Plant & Equipment as at the Balance Sheet date. Hence, reporting under Clause 3(i)(b) of the said Order for Physical Verification of Property, Plant & Equipment is not applicable to the Company.
- (c) The Company does not have any Immovable Property (other than properties where the company is lessee and the lease agreements are duly executed in the favour of lessee) as at the Balance Sheet date. Hence, reporting under Clause 3(i)(c) of the said Order is not applicable to the Company.
- (d) The Company does not have any Property, Plant & Equipment and Intangible Assets as at the Balance Sheet date. Hence, reporting under Clause 3(i)(d) of the said Order for Revaluation of Property, Plant & Equipment and Intangible Assets is not applicable to the Company.
- (e) According to the information and explanation provided by the management and the records examined by us, there are no proceedings initiated during the year and/or are pending during any of the preceding financial years against the company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, reporting under Clause 3(i)(e) of the said Order is not applicable to the Company.
- (ii) (a) The Company is engaged in the business of Non-Banking Financial Activities and does not have any Inventory as at the Balance Sheet date. Hence, reporting under clause 3(ii)(a) of the said Order for Physical Verification is not applicable to the Company.
- (b) As per examination and information provided, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from



banks/financial institutions against the security of its current assets. Hence, reporting under clause 3(ii)(b) of the said Order is not applicable to the Company.

- (iii) According to the information and explanation provided by the management and the records examined by us, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Hence reporting under clause 3(iii)(a) to (f) of the said Order is not applicable to the Company.
- (iv) According to the information and explanation provided by the management and the records examined by us, the company has, wherever applicable, complied the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to the information and explanation provided by the management and the records examined by us, company has not accepted deposits / amounts deemed to be deposits as per the directive issued by Reserve Bank of India and the provision of the section 73 to 76 of the Companies Act, 2013. Hence reporting under clause 3(v) of the said Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013 for any of the product of the Company. Hence reporting under clause 3(vi) of the said Order is not applicable to the Company.
- (vii) (a) According to the information and explanation provided by the management and the records examined by us, in respect of statutory dues including Provident Fund, Employees State Insurance Scheme, Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess have generally been deposited regularly with the appropriate authorities, as appearing in the books of accounts. Further, there are no dues undisputed in respect of Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess outstanding as at Balance Sheet date for a period of more than six months from the date they became payable.
- (b) According to the information and explanation provided by the management and the records examined by us, there are no disputed statutory dues outstanding as at the Balance Sheet date. Hence reporting under clause 3(vii)(b) of the said Order is not applicable to the Company.
- (viii) According to the information and explanation provided by the management and the records examined by us, the Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961, which is not recorded in the Books of Accounts. Hence reporting under clause 3(viii) of the said Order is not applicable to the Company.



- (ix) (a) According to the information and explanation provided by the management and the records examined by us, the company has not obtained any loans or borrowings during the year and does not have any outstanding loans or borrowings as at the end of the year. Hence reporting under clause 3(ix)(a) of the said Order is not applicable to the Company.
- (b) According to the information and explanation provided by the management and the records examined by us, the company has not been declared as willful defaulter by any bank or financial institution or other lender during the year. Hence reporting under clause 3(ix)(b) of the said Order is not applicable to the Company.
- (c) According to the information and explanation provided by the management and the records examined by us, the company has not obtained any money during the year by way of term loans. Hence reporting under clause 3(ix)(c) of the said Order is not applicable to the Company.
- (d) According to the information and explanation provided by the management and the records examined by us, since the company does not have any borrowing or loan as at the Balance Sheet Date or during the year, reporting under clause 3(ix)(d) of the said Order for utilization of short-term funds for long term purposes is not applicable to the Company.
- (e) According to the information and explanation provided by the management and the records examined by us, the company has not utilized funds obtained from any entity or person on account to meet the obligations of its associate company. Hence reporting under clause 3(ix)(e) of the said Order is not applicable to the Company.
- (f) According to the information and explanation provided by the management and the records examined by us, the company has not raised any loans during the year on the pledge of securities held in its associate company. Hence reporting under clause 3(ix)(f) of the said Order is not applicable to the Company.
- (x) (a) According to the information and explanation provided by the management and the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Hence reporting under clause 3(x)(a) of the said Order is not applicable to the Company.
- (b) According to the information and explanation provided by the management and the records examined by us, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(x)(b) of the said Order is not applicable to the Company.
- (xi) (a) According to the information and explanation provided by the management and the records examined by us, no fraud has been noticed or reported during the year on the Company or by the Company. Hence reporting under clause 3(xi)(a) of the said Order is not applicable to the Company.



(b) Since no fraud has been noticed or reported during the year on the Company or by the Company, no report under sub-section (12) of Section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Hence reporting under clause 3(xi)(b) of the said Order is not applicable to the Company.

(c) According to the information and explanation provided by the management and the records examined by us, no whistle-blower complaint has been received by the company during the year. Hence reporting under clause 3(xi)(c) of the said Order is not applicable to the Company.

(xii) According to the information and explanation provided by the management and the records examined by us, the company is not covered under the category of Nidhi company. Hence reporting under clause 3(xii)(a) to (c) of the said Order is not applicable to the Company.

(xiii) According to the information and explanation provided by the management and the records examined by us, the company has complied with Section 177 and 188 of Companies Act, 2013 in respect of all transactions with related parties and details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanation provided by the management and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit are considered by us and has been dealt with, as per SA - 610 issued by the Institute of Chartered Accountants of India.

(xv) According to the information and explanation provided by the management and the records examined by us, the company has, wherever applicable, complied with provisions of Section 192 of the Companies Act, 2013 in respect of any non-cash transactions entered with directors or persons connected with him.

(xvi) (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non - Banking Financial Company. The company is holding certificate of registration vide registration number 13.00579.

(b) According to the information and explanation provided by the management and the records examined by us, the Company has obtained certificate of registration and has been registered under section 45-IA of the Reserve Bank of India, 1934. Hence, reporting under clause 3(xvii)(b) of the said Order for conducting any Non-Banking Financial or Housing Finance activities without a valid Certificate of



Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable to the Company.

(c) According to the information and explanation provided by the management and the records examined by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvii)(c) of the said Order is not applicable to the Company.

(d) According to the information and explanations provided by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 5 (Five) CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India as part of the Group.

(xvii) According to the information and explanation provided by the management and the records examined by us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Hence reporting under clause 3(xvii) of the said Order is not applicable to the Company.

(xviii) According to the information and explanation provided by the management and the records examined by us, there has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the said Order is not applicable to the Company.

(xix) According to the information and explanation provided by the management and the records examined by us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) According to the information and explanation provided by the management and the records examined by us, the company has spent the amount of INR 7,04,395/- in respect of other than ongoing projects during the year and there is no amount remaining to be spent for the F.Y. 2022-23. Hence reporting under clause 3(xx)(a) of the said Order is not applicable to the Company.

(b) According to the information and explanation provided by the management and the records examined by us, the company does not have any ongoing project as at the Balance Sheet date. Hence reporting under clause 3(xx)(b) of the said Order is not applicable to the Company.

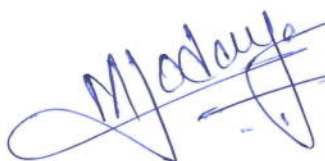

(xxi) The Company is fulfilling all the three conditions mentioned in second proviso to Rule 6 of the Companies (Accounts) Rules, 2014 as a result of which, the company is not required to prepare Consolidated Financial Statement for its Associate Company namely Mohar Export Services Private Limited as per Accounting



Standard 21 issued by Institute of Chartered Accountants of India (ICAI). Hence reporting under clause 3(xxi) of the said Order pertaining to Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

ICAI UDIN: 23137872BGWHSZ8072

For B Y & Associates
Chartered Accountants
ICAI Firm's Registration Number: 0123423W

CA Maulik N Lodaya
Partner
Membership Number: 137872

Date : April 25, 2023
Place : Mumbai

Annexure II to the Independent Auditor's Report

Referred to in paragraph 15(f) of the independent auditor's report of even date to the members of Rujuvalika Investments Limited on the financial statements for the year ended March 31, 2023.

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Rujuvalika Investments Limited** ('the Company'), as at **March 31, 2023**, we have audited the internal financial controls with reference to financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential component of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures



selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

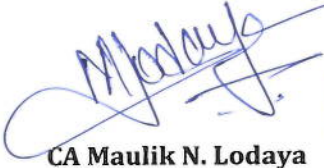
8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2023, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

ICAI UDIN: 23137872BGWHSZ8072

For BY & Associates
Chartered Accountants
ICAI Firm Registration Number: 0123423W



CA Maulik N. Lodaya
Partner
Membership Number: 137872



Date : April 25, 2023

Place : Mumbai

Independent Auditor's Additional Report

To
The Board of Directors,
Rujuvalika Investments Limited

1. This report is issued in accordance with the requirements of Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions").
2. We have audited the accompanying financial statements of **Rujuvalika Investments Limited** ('the Company'), which comprise the Balance Sheet as at **March 31, 2023**, 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 on which we have issued our report dated **April 25, 2023**.

Responsibilities of Management for the Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. The Management is also responsible for compliance with the Reserve Bank of India (RBI or Bank) Act, 1934 and other relevant RBI Master Directions, Circulars, Notifications and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditor's Responsibilities for the Audit of the Financial Statements

5. Pursuant to the requirements of the Directions referred to in Paragraph 1 above, it is our responsibility to examine the audited books and records of the Company for the year ended March 31, 2023 and report on the matters specified in the Directions to the extent applicable to the Company.



6. We conducted our examination in accordance with the "Guidance Note on reports or Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audit & Review of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the audited books and records of the Company for the year ended March 31, 2023 as produced for our examination and the information and explanations given to us, we report that:
 - a) The company is engaged in the principal business of non-banking financial institutions and it has obtained a Certificate of Registration (CoR) 13.00579 dated March 31, 1998 from Reserve Bank of India U/s 45-IA of the Reserve Bank of India Act, 1934;
 - b) The company is entitled to continue to hold the CoR in terms of its fulfillment of Principal Business Criteria as on March 31, 2023;
 - c) The Company complied with the minimum prescribed Net Owned Funds requirements as laid down in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;
 - d) According to the information and explanation provided by management and the records examined by us, the Company has not been classified as NBFC-MFI, accordingly the question of commenting on whether the company has been correctly classified as NBFC-MFI as defined in the aforesaid Master Directions does not arise;
 - e) The Board of Directors of the Company has passed a Board Resolution vide Board Meeting dated April 21, 2022 for Non-Acceptance / Holding of public deposits in Financial Year ended March 31, 2023
 - f) The Company has not accepted Public Deposits during the Financial Year ended March 31, 2023;
 - g) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;



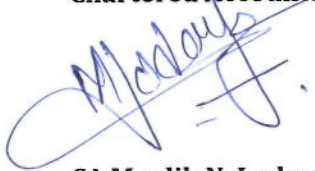

- h) The Capital Adequacy Ratio of the Company as on March 31, 2023 is 113.91% and is in compliance with the minimum CRAR prescribed by RBI. We have been informed that the Company has applied to RBI for activating the returns applicable to NBFC-ND-SI (Middle Layer), to be filed on RBI's XBRL reporting platform;
- i) The Company has applied to RBI for activating the returns applicable to NBFC-ND-SI (Middle Layer), to be filed on RBI's XBRL reporting platform;

Restriction on Use

9. Our Obligations in respect of this report are entirely separate, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of financial statements of the Company.
10. This report is pursuant to our obligations under Directions to submit a report on additional matters as stated in the above Para No. 8, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. We neither accepts nor assume any duty or liability for any other purpose or to any other party to whom our report is shown to or into whose hands it may come without our prior consent in writing.

ICAI UDIN: 23137872BGWHTA4269

For BY & Associates
ICAI Firm Registration No.: 123423W
Chartered Accountants

CA Maulik N. Lodaya
Partner
Membership No.: 137872

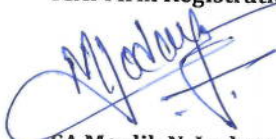
Place : Mumbai
Date : April 25, 2023

RUJUVALIKA INVESTMENTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	B	1,32,880.00	1,32,880.00
(b) Other Equity	C	18,69,338.42	17,33,271.87
		20,02,218.42	18,66,151.87
(2) Current liabilities			
(a) Other current liabilities	D	13,346.98	3,127.00
(b) Short-term provisions	E	136.28	522.47
		13,483.26	3,649.47
TOTAL		20,15,701.68	18,69,801.34
(II) ASSETS			
(1) Non-current assets			
(a) Non-current investments	F	5,66,027.67	5,66,027.67
(b) Long-term loans and advances	G	51,344.26	39,381.66
(c) Other Non current assets	H	-	22.80
		6,17,371.93	6,05,432.13
(2) Current assets			
(a) Current investments	I	13,93,846.71	12,60,354.91
(b) Cash and Cash Equivalents	J	4,460.24	3,991.51
(c) Other current assets	K	22.80	22.79
		13,98,329.75	12,64,369.21
TOTAL		20,15,701.68	18,69,801.34
Significant Accounting Policies The accompanying notes are an integral part of these financial statements	A B - W	-	-

As per our report attached of even date

For B Y & Associates
Chartered Accountants
 ICAI Firm Registration No: 123423W


CA Maulik N. Lodaya
 Partner
 Membership No. 137872



Place: Mumbai
 Date: April 25, 2023

For and on behalf of the Board of
Rujuvalika Investments Limited


Dibyendu Dutta
 Director
 DIN - 01111150


Parvatheesam K.
 Director
 DIN - 07504007


Samita Shah
 Director
 DIN -02350176

Place: Kolkata Place: Mumbai
 Date: April 25, 2023

RUJUVALIKA INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	Revenue from operations	L	6,69,848.75	4,15,512.41
II.	Other Income	M	1,498.39	114.73
III.	Total Income		6,71,347.14	4,15,627.14
IV	Expenses:			
	Other expenses	N	22,550.59	14,343.56
	Total expenses		22,550.59	14,343.56
V	Profit before tax (III - IV)		6,48,796.55	4,01,283.58
VI	Tax expense:			
	Current tax		47,650.00	29,700.00
VII	Profit for the year (V - VI)		6,01,146.55	3,71,583.58
VIII	Earnings per equity share (Basic & Diluted)	O	45.24	27.96
	Significant Accounting Policies The accompanying notes are an integral part of these financial statements	A B - W		

As per our report attached of even date

For B Y & Associates
Chartered Accountants
ICAI Firm Registration No: 123423W


CA Maulik N. Lodaya
Partner
Membership No. 137872



Place: Mumbai
Date: April 25, 2023

For and on behalf of the Board of
Rujuvalika Investments Limited


Dibyendu Dutta
Director
DIN - 01111150


Parvatheesam K.
Director
DIN - 07504007


Samita Shah
Director
DIN - 02350176

Place: Kolkata Place: Mumbai
Date: April 25, 2023

RUJUVALIKA INVESTMENTS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
A. Cash Flow from Operating Activities		
Profit before Tax	6,48,796.55	4,01,283.58
<u>Adjustments for:</u>		
Changes in the Fair Value of Mutual Funds	(1,498.39)	(114.73)
Profit on sale of Current Investments	(73,722.80)	(26,902.84)
Operating profit before Working Capital Changes	5,73,575.36	3,74,266.01
<u>Changes in working capital:</u>		
(Increase)/Decrease in other/non-current / current assets	22.79	36,067.43
Increase/(decrease) in other current liabilities	10,219.98	1,357.00
Increase/(decrease) in trade payables	(386.19)	386.19
	9,856.58	37,810.62
Cash generated from operations	5,83,431.94	4,12,076.63
Direct Taxes paid [Net of refund]	(59,612.60)	(41,560.98)
Net Cash generated from Operating Activities	5,23,819.34	3,70,515.65
B. Cash Flow from Investing Activities		
Purchase of current Investments	(1,66,54,500.00)	(1,09,04,034.79)
Inter-Corporate Deposits Received/(Given)	-	30,00,000.00
Sale of current investments	1,65,96,229.39	1,01,16,028.38
Net Cash from/(used) in Investing Activities	(58,270.61)	22,11,993.59
C. Cash Flow from Financing Activities		
Dividend and tax paid thereon	(4,65,080.00)	(25,83,187.20)
Net Cash used in Financing Activities	(4,65,080.00)	(25,83,187.20)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	468.73	(677.96)
Cash and Cash Equivalent as at April 1, as per Note 'J'	3,991.51	4,669.47
Cash and Cash Equivalent as at March 31, as per Note 'J'	4,460.24	3,991.51
Significant Accounting Policies	A	
The accompanying notes are an integral part of these financial statements	B - W	

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements, notified under the Companies (Accounting Standards) Rules, 2021 (as amended), specified under Section 133 of the Companies Act, 2013.
 - Dividend and Interest income has been considered as part of "Cash flow from Operating Activities" since the Company is an investment company.
 - Previous year figures have been regrouped where necessary
- As per our report attached of even date

For B Y & Associates
Chartered Accountants
ICAI Firm Registration No: 123423W



CA Maulik N. Lodaya
Partner
Membership No. 137872



Place: Mumbai
Date: April 25, 2023

For and on behalf of the Board
Rujuvalika Investments Limited


Dibyendu Dutta
Director
DIN - 01111150


Parvatheesam K.
Director
DIN - 07504007


Samita Shah
Director
DIN -02350176

Place: Kolkata
Date: April 25, 2023

Place: Mumbai

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023

(All amounts are in Hundreds, unless otherwise stated)

General Information

Rujuvalika Investments Limited is a public unlisted Company & it is an wholly owned subsidiary of Tata Steel Limited. The Company is engaged in the business of non-banking financial activity and has obtained a Certificate of Registration (CoR) from the Reserve Bank of India vide registration No.13.00579. The non-banking financial company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Note 'A' Significant Accounting Policies:

(a) Basis of Accounting and Preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of it's business, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

The Company basis evaluation of AS-21- Consolidated Financial Statements concluded that the financial statements would be consolidated by Tata Steel Limited, Parent Entity and consequently the Company has availed exemption from preparation of consolidated financial statements for the year ended March 31, 2023, in accordance with the second proviso to Rule 6 of the Companies (Accounts) Rules, 2014.

(b) Use of Estimation

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Examples of such estimates and assumption include estimate of useful life of assets, gratuity provision etc. Actual results could differ from the estimates.

(b) Revenue Recognition

Income from Dividend on shares and units of mutual funds is accounted on accrual basis when the Company's rights to receive dividend is established and other income is recognised when earned.

Interest income (if any) is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-Current investments. Current investments are carried at cost or fair value whichever is lower except for unquoted investments in the units of mutual funds shall be valued at fair value which is in accordance with the NBFC Master Directions. Non-Current investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of Non-Current investments, such reduction being determined and made for each investment individually.



RUIJVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023

(All amounts are in Hundreds, unless otherwise stated)

Note 'A' Significant Accounting Policies:

(d) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

(e) Segments:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company has only one reportable segment that is "income from investment activities" and one geographical segment that is "in India".

(f) Accounting for Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(g) Non – Performing Assets

The Company follows the directions of Reserve Bank of India on Prudential Norms for income recognition, provisioning for bad and doubtful debts, Accounting of investments etc.

(h) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023

(All amounts are in Hundreds, unless otherwise stated)

Note 'A' Significant Accounting Policies:

(i) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated.

Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where :

a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'B' : SHARE CAPITAL	As at March 31, 2023	As at March 31, 2022
AUTHORISED SHARE CAPITAL 15,50,000 Shares of INR 10 each (March 31, 2022: 15,50,000 Equity Shares of INR 10 each)	1,55,000.00	1,55,000.00
ISSUED, SUBSCRIBED AND FULLY PAID 13,28,800 Shares of INR 10 each (March 31, 2022: 13,28,800 Equity Shares of INR 10 each)	1,32,880.00	1,32,880.00
	1,32,880.00	1,32,880.00

a . Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	13,28,800	1,32,880.00	13,28,800	1,32,880.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,28,800.00	1,32,880.00	13,28,800.00	1,32,880.00

b. Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% equity shares in the company

Equity shares of INR 10 each fully paid	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% holding	No. of Shares held	% holding
Tata Steel Limited and its nominees	13,28,800	100%	13,28,800	100%
	13,28,800.00	100.00%	13,28,800	100.00%

d. Shareholding of Promoters

Shares held by Promoters at the end of the Year		No. of shares	% of Total Shares	% Change during the year
Sr. No.	Promoter's name			
1	Tata Steel Limited and its nominees	13,28,800	100%	-
Total		13,28,800.00	100.00%	

Shares held by Promoters at the Beginning of the Year		No. of shares	% of Total Shares	% Change during the year
Sr. No.	Promoter's name			
1	Tata Steel Limited and its nominees	13,28,800	100%	-
Total		13,28,800.00	100.00%	



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'C' : OTHER EQUITY	As at March 31, 2023	As at March 31, 2022
Securities Premium Account	1,02,080.00	1,02,080.00
General reserve		
Balance at the beginning of the year	2,84,001.48	2,84,001.48
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	-	-
Balance as at the end of the year	2,84,001.48	2,84,001.48
Special Reserve (Refer note below)		
Balance at the beginning of the year	13,23,872.49	12,49,555.77
Add: Amount transferred from surplus balance in the Statement of Profit and Loss during the year	1,20,229.31	74,316.72
Balance as at the end of the year	14,44,101.80	13,23,872.49
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	23,317.90	23,09,238.24
Profit for the year	6,01,146.55	3,71,583.58
Less: Appropriations:		
Dividend - Final	13,288.00	3,32,200.00
Dividend - Interim	4,51,792.00	22,50,987.20
Special reserve (refer note below)	1,20,229.31	74,316.72
Balance as at the end of the year	39,155.14	23,317.90
Total reserves and surplus	18,69,338.42	17,33,271.87

Special Reserve of INR 14,44,101.80 (March 31, 2022: INR 13,23,872.49) represents Reserve created pursuant to the Reserve Bank of India (Amendment) Ordinance, 1997, under Section 45-1C of the Reserve Bank of India Act, 1934. The amount transferred to the special reserve is equivalent to 20% of profit after taxation for the year.

NOTE 'D' : OTHER CURRENT LIABILITIES	As at March 31, 2023	As at March 31, 2022
Expenses Payable	12,216.48	2,862.00
Statutory Dues Payable	1,130.50	265.00
	13,346.98	3,127.00

NOTE 'E' : SHORT TERM PROVISIONS	As at March 31, 2023	As at March 31, 2022
Provision for Corporate Social Responsibility	-	386.19
Provision for Tax (net of advance tax INR 8,023.72 ; As at 31 March, 2022 INR 48,060.67)	136.28	136.28
	136.28	522.47



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'F' : NON CURRENT INVESTMENTS		Number of Shares / Units	Face Value	As at	As at
<i>(At cost less provision for diminution in value)</i>				March 31, 2023	March 31, 2022
			INR	Amount	Amount
I	Trade Investments				
	Investments in Equity Instruments				
	<u>Investments in Group Companies (Quoted)</u>				
	Tata Steel Limited (March 31, 2022: 11,68,393 Shares of INR 10 each)	1,16,83,930	1	5,61,783.46	5,61,783.46
	Tayo Rolls Limited	47,050	10	15,326.87	15,326.87
	<u>Less - Provision for Diminution in value of Investments</u>			5,77,110.33 (15,326.87)	5,77,110.33 (15,326.87)
	Total Trade Investments			5,61,783.46	5,61,783.46
II	Other Investments				
	(Investment in other companies)				
A	<u>Investments in Equity Instruments</u>				
a	<u>Quoted Shares</u>			-	-
b	<u>Unquoted Shares</u>				
	Standard Chrome Limited	12,24,000	10	0.01	0.01
	Mohar Export Services Pvt. Limited	3,352	10	335.20	335.20
	<u>Less- Provision for Diminution in value of Investments</u>			335.21 (335.20)	335.21 (335.20)
	Total Investments in Equity Instruments			0.01	0.01
B	<u>Units of Mutual Fund (Unquoted)</u>				
	Unit Trust of India - Mastershares	20,460	10	4,244.20	4,244.20
	Total Other Investments			4,244.21	4,244.21
				5,66,027.67	5,66,027.67
III					
	A. Aggregate amount of Quoted Investments (At cost less diminution in value of investments)			5,61,783.46	5,61,783.46
	B. Market value of Quoted investments			1,22,33,735.29	1,53,28,199.49
	C. Aggregate amount of Unquoted Investments			4,244.21	4,244.21



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'G' : LONG TERM LOANS AND ADVANCES	As at March 31, 2023	As at March 31, 2022
<u>(Unsecured, considered good)</u> Advance Payments against Taxes (net of provisions INR 7,38,965.40 As at 31 March, 2022 INR 7,30,697.06)	51,344.26	39,381.66
<u>(Unsecured, considered doubtful)</u> Security Deposit		
Considered good	-	-
Considered doubtful	3,065.00	3,065.00
Less : Allowance for doubtful security deposits	(3,065.00)	(3,065.00)
	-	-
	51,344.26	39,381.66

NOTE 'H' : OTHER NON CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	-	22.80
	-	22.80



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'I' : CURRENT INVESTMENTS	As at March 31, 2023		As at March 31, 2022	
	Number of Units	Amount	Number of Units	Amount
<u>Units of Mutual Fund (Unquoted)</u> <u>(at fair value)</u>				
Tata Liquid Fund - Dir - Growth	-	-	12,501.778	4,20,116.26
ABSL - Liquid Fund - Dir - Growth	-	-	1,22,438.003	4,20,115.64
UTI Liquid Cash Plan -Dir- Growth	-	-	12,044.665	4,20,123.01
Kotak Liquid Fund - Dir - Growth	10,215.054	4,64,622.74	-	-
Bandhan Liquid Fund - Dir Growth	17,089.581	4,64,593.66	-	-
HDFC Liquid Fund - Dir - Growth	10,504.392	4,64,630.31	-	-
		13,93,846.71		12,60,354.91
Aggregate amount of unquoted investments at cost		13,91,930.40		12,59,937.00
Aggregate provision for diminution in the value of investments		-		-



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'J' : CASH AND CASH EQUIVALENTS	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
- Scheduled Banks	4,460.24	3,991.51
	4,460.24	3,991.51

NOTE 'K' : OTHER CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	22.80	22.79
	22.80	22.79



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'L' : REVENUE FROM OPERATION	For the year ended 31st March 2023	For the year ended 31st March 2022
Dividend		
- Non Current Investments - Quoted	5,95,880.43	2,92,098.25
- Non Current Investments - Unquoted	245.52	552.42
Interest		
-Interest Income on Inter Corporate Deposits	-	95,958.90
Other Operating Revenue		
Profit on Sale of Current Investments	73,722.80	26,902.84
	6,69,848.75	4,15,512.41

NOTE 'M' : OTHER INCOME	For the year ended 31st March 2023	For the year ended 31st March 2022
Changes in the Fair Value of Current Investments	1,498.39	114.73
	1,498.39	114.73

NOTE 'N' : OTHER EXPENSES	For the year ended 31st March 2023	For the year ended 31st March 2022
General Office Expenses	127.44	175.44
Rent	1,274.40	424.80
Payments to Auditor including taxes [Refer Note 1]	2,832.00	2,832.00
Membership Fees	236.00	236.00
Professional Fees	11,004.90	3,363.00
Profession Tax	22.79	22.80
Bank Charges	9.11	0.88
Expenditure towards Corporate Social Responsibility (CSR) activities [Refer note 2]	7,043.95	7,288.64
	22,550.59	14,343.56

Note 1-Auditors Remuneration:	For the year ended 31st March 2023	For the year ended 31st March 2022
Statutory Audit Fees	1,416.00	1,416.00
Taxation Matters	413.00	413.00
Other Services	1,003.00	1,003.00
	2,832.00	2,832.00



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

Note 2- Corporate Social Responsibility Expenditure :

Gross amount required to be spent by the company during the period is INR 7,043.95 (Previous year INR 7,288.64)
Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Current Year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	7,043.95	-	7,043.95
Previous year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	6,902.45	386.19	7,288.64

NOTE 'O' : EARNINGS PER SHARE

In accordance with the Accounting Standard on "Earnings Per Share" (AS-20) notified under the Companies (Accounting Standards) Rules, 2021 (as amended) :

The Earnings per Share has been computed by dividing the Net Profit by the weighted average number of equity shares. The Company has not issued any potential equity shares during the year, hence the weighted average number of equity shares for computation of Basic and Diluted Earnings Per Share would be 1,328,800.

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Weighted average number of equity shares outstanding (A)	13,28,800	13,28,800
Net profit after tax available for equity shareholders (B)	6,01,146.55	3,71,583.58
Basic and diluted earnings per share of INR 10 each (B/A) (In Rupees)	45.24	27.96

NOTE 'P': Capital Commitments & Contingents Liabilities

Capital Commitments: There are no capital and other commitments as on the balance sheet date.

Contingent Liabilities : There are no contingent liabilities as on the balance sheet date

NOTE 'Q' Declaration for non Acceptance of Public Deposits

The Company vide its Circular Board Resolution passed on April 21, 2022 that Company has neither accepted Public Deposits during the Financial Year 2021-22 nor would accept Public Deposits during the Financial Year 2022-23.

NOTE 'R' : General

(i) In the opinion of Board, the Current Assets and Loans & Advances are of the value stated, if realized in the ordinary course of business. The provisions of all the known liabilities are adequate and not in excess of the amount reasonably necessary.

(ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

(iii) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b.) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b.) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) Previous year's figures have been regrouped and reclassified wherever necessary.

NOTE 'S': Segment Reporting

The Company is mainly engaged in the business of investment activities which is the only reportable business segment as per Accounting Standard -17 "Segment Reporting". Hence, disclosure of segment-wise information is not applicable. There is no Geographical Segment to be reported since all operations are undertaken in India.

NOTE 'T' : PROPOSED DIVIDEND

Particulars	As at March 31, 2023	As at March 31, 2022
On Equity Shares of INR 10 each Amount of dividend proposed (March 31, 2023: INR NIL per equity Share, March 31, 2022: INR 1)	-	13,288.00



RUJUVALIKA INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023

(All amounts are in Hundreds, unless otherwise stated)

NOTE 'U' Related Party Disclosures:

As per Accounting Standard on "Related Party Disclosures" (AS-18) notified under the Companies (Accounting Standards) Rules, 2021 (as amended) the related parties of the Company are as follows:

a) List of Related Parties and their relationship :

Name of the Party	Relationship
Tata Steel Limited	Holding Company
Tata Steel Downstream Products Limited	Fellow Subsidiary
Tata Steel Foundation	Fellow Subsidiary
Mohar Export Services Pvt. Limited	Associate Company
Dibyendu Dutta	Director
Parvatheesam Kanchinadham	Director
Samita Shah	Director

b) Related Party Transactions :

Particulars	March 31, 2023	March 31, 2022
A) Holding Company		
Transactions during the year		
Dividend income	5,95,880.43	2,92,098.25
Dividend paid	4,65,080.00	25,83,187.20
Balances as at year / period end		
Non Current Investment	5,61,783.46	5,61,783.46
B) Fellow Subsidiary		
Transactions during the year		
Interest income	-	95,958.90
Inter-Corporate Deposits Given	-	30,00,000.00
Inter-Corporate Deposits Received Back	-	30,00,000.00
CSR Contribution	7,043.95	6,902.45

Items	Holding Company		Subsidiary	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Borrowings	-	-	-	-
Deposit	-	-	-	-
Placement Of Deposits	-	-	-	-
Advances	-	-	-	-
Investments	5,61,783.46	5,61,783.46	-	-
Purchase of Fixed Assets / Other Assets	-	-	-	-
Sale fo Fixed Assets / other Assets	-	-	-	-
Interest Paid	-	-	-	-
Interest Received	-	-	-	-
Dividend Paid	4,65,080.00	25,83,187.20	-	-
Dividend Received	5,95,880.43	2,92,098.25	-	-
CSR contribution	-	-	-	-
Others	-	-	-	-



RUJUVALIKA INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023

(All amounts are in Hundreds, unless otherwise stated)

NOTE 'U' Related Party Disclosures:

Items	Associate / JV		Key Management Personnel	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Borrowings	-	-	-	-
Deposit	-	-	-	-
Placement Of Deposits	-	-	-	-
Advances	-	-	-	-
Investments	-	-	-	-
Purchase of Fixed Assets / Other Assets	-	-	-	-
Sale fo Fixed Assets / other Assets	-	-	-	-
Interest Paid	-	-	-	-
Interest Received	-	-	-	-
Dividend Paid	-	-	-	-
Dividend Received	-	-	-	-
CSR contribution	-	-	-	-
Others	-	-	-	-

Items	Relatives of KMP		Fellow subsidiary	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Borrowings	-	-	-	-
Deposit	-	-	-	-
Placement Of Deposits	-	-	-	-
Advances	-	-	-	-
Investments	-	-	-	-
Purchase of Fixed Assets / Other Assets	-	-	-	-
Sale fo Fixed Assets / other Assets	-	-	-	-
Interest Paid	-	-	-	-
Interest Received	-	-	-	-
Dividend Paid	-	-	-	95,958.90
Dividend Received	-	-	-	-
CSR contribution	-	-	7,043.95	6,902.45
Others	-	-	-	-

Items	Total	
	31st March 2023	31st March 2022
Borrowings	-	-
Deposit	-	-
Placement Of Deposits	-	-
Advances	-	-
Investments	5,61,783.46	5,61,783.46
Purchase of Fixed Assets / Other Assets	-	-
Sale fo Fixed Assets / other Assets	-	-
Interest Paid	-	-
Interest Received	-	95,958.90
Dividend Paid	4,65,080.00	25,83,187.20
Dividend Received	5,95,880.43	2,92,098.25
CSR contribution	7,043.95	6,902.45
Others	-	-



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'V' Disclosure relating to Analytical Ratios:

Ratio	Numerator	Denominator	Ratios for FY 2022-23	Ratios for FY 2021-22	% Variance	Reason for Variance more than 25% as compare to previous year
Current Ratio	13,98,329.75	13,483.26	10370.86%	34645.28%	-70.07%	During the year, the Company has booked more expenses for which liabilities has been created and as on Balance sheet date same is yet to be paid. Accordingly current Liabilities of the Company for the reporting period has been increased significantly which has lead to reduction in Current Ratio for the year.
Debt-Equity Ratio	-	20,02,218.42	-	-	0.00%	Since company have not borrowed any fund during the year as well in previous year, consequently Debt Equity Ratio is not applicable.
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The company have not taken any debt and not paid interest during the year, accordingly Debt Service Coverage Ratio is not applicable
Return on Equity Ratio	6,01,146.55	19,34,185.15	31.08%	12.50%	148.58%	The Company is engaged in the business of Non-Banking Financial Activities and its major income component consists of Dividend and Interest. Reason for Increase in Revenue/Return during the year is due to Dividend Income received from the Investee Company received in excess as compared to previous year. Also, Income from Mutual funds received in current year is higher as compared to previous year.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	Accordingly, net profit and shareholders equity has increased subsequently as compare to previous year.
Trade Receivables Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The company is engaged in business activity of non banking financial company and there is no inventory as on the date of balance sheet, accordingly Inventory Turnover Ratio is not applicable
Trade Payables Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The Company does not have trade receivables as on the date of balance sheet, accordingly Trade Receivables Turnover Ratio is not applicable
						The Company does not have trade payable as on the date of balance sheet, accordingly Trade Payable Turnover Ratio is not applicable



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'V' Disclosure relating to Analytical Ratios:

Ratio	Numerator	Denominator	Ratios for FY 2022-23	Ratios for FY 2021-22	% Variance	Reason for Variance more than 25% as compare to previous year
Net Capital Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The company is engaged in business activity of non banking financial company and there is no trading activity involved during the year, accordingly Net Capital Turnover Ratio is not Applicable.
Net Profit Ratio	6,01,146.55	6,69,848.75	89.74%	89.43%	0.35%	N.A.
Return on Capital Employed	6,48,796.55	20,02,218.42	32.40%	21.50%	50.69%	The Company is engaged in the business of Non-Banking Financial Activities and its major income component consists of Dividend and Interest. Reason for Increase in Revenue/Return during the year is due to Dividend Income received from the Investee Company received in excess as compared to previous year. Also, Income from Mutual funds received in current year is higher as compared to previous year.
Return on Investment	-29,60,972.40	1,65,88,554.40	-17.85%	66.72%	-126.75%	Accordingly, net profit and shareholders equity has increased subsequently as compare to previous year. Decreased in return on investment ratio is mainly on account on decreased in market value of investment in listed securities.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

Note 'W' Disclosures prescribed in RBI Regulations

W1 : Capital

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	CRAR %		
2	CRAR - Tier I Capital %	113.19%	114.34%
3	CRAR - Tier II Capital %	113.19%	114.34%
4	Amount of Subordinated Debt raised as Tier II Capital	0.00%	0.00%
4		-	-
5	Amount raised by issue of Perpetual Debt Instruments	-	-

W2 : Investments

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Value of Investment		
	(i) Gross Value of Investment		
	(a) In India	19,75,536.45	18,42,044.65
	(b) Outside India	-	-
	(ii) Provision For Depreciation		
	(a) In India	15,662.07	15,662.07
	(b) Outside India	-	-
	(iii) Net Value of Investment		
	(a) In India	19,59,874.38	18,26,382.58
	(b) Outside India	-	-
2	Movement of Provisions held towards depreciation on Investments		
	(i) Opening Balance	15,662.07	15,662.07
	(ii) Add: Provision for the year	-	-
	(iii) Less: Write-off/write back of excess provision	-	-
	(iv) Closing Balance	15,662.07	15,662.07

W3 : Derivatives, Forward Rate Agreements, Interest Rate Swap, Exchange Traded Interest Rate (IR) Derivatives

The Company has not undertaken any transaction in Derivatives, Forward Rate Agreement, Interest Rate Swap, Exchange Traded Interest Rate (IR) Derivatives for the years ended 31st March 2023 and 31st March 2022, and hence, this disclosure is not applicable.

W4 : Disclosure Relating to Securitisation

The company has not undertaken any Securitisation transaction for the years ended 31st March 2023 and 31st March 2022, and hence, this disclosure is not applicable.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

Note 'W' Disclosures prescribed in RBI Regulations

W5 : Exposures

W5.1 : Exposure to Real Estate Sector

The company does not have any exposure to the Real Estate Sector for the years ended 31st March 2023 and 31st March 2022, and hence, this disclosure is not applicable.

W5.2 : Exposure to Capital Market

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	19,59,874.38	18,26,382.58
2	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
6	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
7	Bridge loans to companies against expected equity flows / issues;	-	-
8	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
9	Financing to stockbrokers for margin trading	-	-
10	All exposures to Alternative Investment Funds:	-	-
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total Exposure to Capital Market	19,59,874.38	18,26,382.58



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

Note 'W' Disclosures prescribed in RBI Regulations

W5.3 : Sectoral Exposure

Sr. No.	Sectors	As at March 31, 2023		
		Total Exposure	Gross NPA	Percentage of Gross NPA to Total Exposure
1	Agriculture and Allied Activities	0.00	-	0.00%
2	Industry	0.00	-	0.00%
	(i) Iron & Steel	5,61,783.46	-	0.00%
3	Services	0.00	-	0.00%
4	Personal Loans	0.00	-	0.00%
5	Others	0.00	-	0.00%

Sr. No.	Sectors	As at March 31, 2022		
		Total Exposure	Gross NPA	Percentage of Gross NPA to Total Exposure
1	Agriculture and Allied Activities	0.00	-	0.00%
2	Industry	0.00	-	0.00%
	(i) Iron & Steel	5,61,783.46	-	0.00%
3	Services	0.00	-	0.00%
4	Personal Loans	0.00	-	0.00%
5	Others	0.00	-	0.00%

W5.4 : Intra Group Exposure

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total Amount of Intra Group Exposure (Investments)	5,61,783.46	5,61,783.46
2	Total Amount of Top 20 Intra Group Exposure (Investments)	5,61,783.46	5,61,783.46
3	Percentage of intra-group exposures to total exposure of the NBFC on Borrowers / Customer (Exposure as Investments)	28.66%	30.76%

W5.5 : Unhedged Foreign Currency Exposure

The company has not transacted in Foreign Currency for the year ended 31st March 2023 and 31st March 2022, hence not applicable for Disclosure

W6 : Details of financing of parent company products

The Company has not undertaken any financing activity as at 31st March, 2023 and 31st March, 2022, and hence, this disclosure is not applicable.

W7 : Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the year ended 31st March, 2023 and 31st March, 2022. The Concentration Limits have not been applied to Company's investment in Liquid Mutual Funds, since it is akin to Cash and Cash Equivalents



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

Note 'W' Disclosures prescribed in RBI Regulations

W8 : Unsecured advances

The Company has not undertaken any financing activity as at 31st March, 2023 and 31st March, 2022, and hence, this disclosure is not applicable.

W9 : Registration / licence/ authorization obtained from other financial sector regulators

- 1 The company has obtained CoR from RBI on 31st March 1998 (Please provide date) with Registration No. 13.00579.
- 2 Apart from this the company has not obtained any CoR from any other Financial Regulator

W10 : Details of Penalties imposed

No penalties were imposed by RBI or any other regulator / government office on the Company during the years ended 31st March, 2023 and 31st March, 2022

W11 : Ratings assigned by credit rating agency and migration of ratings during the year

The company has not been assigned any rating from any Credit Rating Agencies

W12 : Remuneration of Directors

The Company has not paid any remuneration to any of its Directors in years ended 31st March 2023 and 31st March 2022

W13 : Provision and Contingencies

Break up of provisions and contingencies shown in the statement of profit and loss	For the year ended March 31, 2023	For the year ended March 31, 2022
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	47,650.00	29,700.00
Other Provision and Contingencies (In lieu of Corporate Social Responsibility Requirement)	-	386.19
Provision for Standard Assets	-	-

Note: Provision towards CSR disclosed as NIL for current year as same has already been paid during the year and in case of previous year, amount outstanding as on 31st March 2022 has been disclosed.

W14 : Drawn Down From Reserve

The Company has not drawn down from Reserves for the years ended 31st March 2023 and 31st March 2022, and hence, this disclosure is not applicable.

W15 : Concentration of Deposits

The company is a Non-Deposit taking NBFC therefore this disclosure requirement is not applicable

W16 : Concentration of Deposits, Advances, Exposures and NPAs

The company has neither availed any loan nor advanced any loan as at 31st March 2023 and 31st March 2022, and hence, this disclosure is not applicable.

W17 : Overseas Assets

The company does not have any overseas Investment / Asset for the years ended 31st March 2023 and 31st March 2022, and hence, this disclosure is not applicable.

W18 : Off Balance Sheet SPVs Sponsored

The company has not sponsored any off balance SPV for the years ended 31st March 2023 and 31st March 2022, and hence, this disclosure is not applicable.



RUJUVALIKA INVESTMENTS LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023***(All amounts are in Hundreds, unless otherwise stated)***Note 'W' Disclosures prescribed in RBI Regulations****W19 : Disclosure of Complaints, Penalties and Strictures**

The Company has not received any complaints, and has not been levied with any Penalties or Strictures for the years ended 31st March 2023 and 31st March 2022.

W20 : LCR Disclosure

Since the company has no Borrowings as at 31st March 2023 and 31st March 2022, and given that the asset size of the Company is less than INR 25 Crores, the Company has applied to RBI for exemption from applicability of Liquidity Coverage Ratio requirements..

W21 : Disclosure on Frauds

No frauds were reported for the years ended 31st March 2023 and 31st March 2022, and hence, this disclosure is not applicable.

W22 : Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

Sr. No.	Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days
1	Deposits	-	-	-
2	Advances	-	-	-
3	Investment	-	-	-
4	Borrowing	-	-	13,93,846.71
5	Foreign Currency Assets	-	-	-
6	Foreign Currency Liability	-	-	-

Sr. No.	Particulars	Over 1M & upto 2M	Over 2M & upto 3M	Over 3M & upto 6M
1	Deposits	-	-	-
2	Advances	-	-	-
3	Investment	-	-	-
4	Borrowing	-	-	-
5	Foreign Currency Assets	-	-	-
6	Foreign Currency Liability	-	-	-

Sr. No.	Particulars	Over 6M & upto 1Y	Over 1Y upto 3Y	Over 3Y & upto 5Y
1	Deposits	-	-	-
2	Advances	-	-	-
3	Investment	-	4,244.20	-
4	Borrowing	-	-	-
5	Foreign Currency Assets	-	-	-
6	Foreign Currency Liability	-	-	-

Sr. No.	Particulars	Over 5 years	Total
1	Deposits	-	-
2	Advances	-	-
3	Investment	5,61,783.47	19,59,874.38
4	Borrowing	-	-
5	Foreign Currency Assets	-	-
6	Foreign Currency Liability	-	-



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts are in Hundreds, unless otherwise stated)

Note 'W' Disclosures prescribed in RBI Regulations

W23 : Disclosure on Liquidity Risk Management

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

The Company has not undertaken any borrowings as at 31st March, 2023 and 31st March, 2022, and hence, this disclosure is not applicable.

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits)

The Company is a Non-Deposit taking NBFC, which has not undertaken any borrowings as at 31st March, 2023 and 31st March, 2022, and hence, this disclosure is not applicable.

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

The Company has not undertaken any borrowings as at 31st March, 2023 and 31st March, 2022, and hence, this disclosure is not applicable.

(iv) Funding Concentration based on significant instrument/product

The Company has not undertaken any borrowings as at 31st March, 2023 and 31st March, 2022, and hence, this disclosure is not applicable.

(v) Stock Ratios

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Commercial papers as a % of total public funds, total liabilities and total assets	Not Applicable, since no Borrowings	Not Applicable, since no Borrowings
(b)	Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets	Not Applicable, since no Borrowings	Not Applicable, since no Borrowings
(c)	Other short-term liabilities, if any as a % of		
	- total public funds	100.00%	100.00%
	- total liabilities	100.00%	100.00%
	- total assets	0.67%	0.20%

(vi) Institutional set-up for liquidity risk management

The Company's Board of Directors assume the overall responsibility for management of liquidity risk.

Risk Management Committee ('RMC') holds the overall responsibility of evaluating liquidity risks faced by the entity and will act as per mandate of the Board in managing the liquidity risk and adherence to this framework through itself and the various sub-committees reporting into it.

Asset Liability Committee ('ALCO'), formulated on 31st March 2023, shall report to the RMC. ALCO shall be supported by Asset Liability Management Support Group in managing the overall liquidity risk of the Company.

W24 : Additional Disclosures on Related Party Transactions

Please refer to Note "U"



W25 : Schedule to the Balance Sheet as at March 31, 2023
 [as prescribed under Paragraph 19 of Non-Banking Financial Company - Systemically Important
 Non-Deposit taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016]
 (All amounts are in Hundreds, unless otherwise stated)

LIABILITIES SIDE :

Loans and advances availed by the non-banking financial
 1 company inclusive of interest accrued thereon but not paid:

a) Debentures
 >> Secured
 >> Unsecured
 (other than falling within the meaning of public deposits*)

b) Deferred Credits
 c) Term Loans
 d) Inter corporate loans and borrowing
 e) Commercial Paper
 f) Public Deposits*
 g) Other Loans (Specify Nature)
 * Please see Note 1 below

2 Break-up of (1)(f) above (Outstanding public deposits inclusive
 of interest accrued thereon but not paid) :

a) In the form of Unsecured debentures
 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

ASSET SIDE :

3 Break-up of Loans and Advances including bills receivables
 (other than those included in (4) below) :

a) Secured
 b) Unsecured

4 Break up of Leased Assets and stock on hire and other assets
 counting towards AFC activities

i) Lease assets including lease rentals under sundry debtors :

a) Financial lease
 b) Operating lease

ii) Stock on hire including hire charges under sundry debtors :

a) Assets on hire
 b) Repossessed Assets

iii) Other loans counting towards AFC activities
 a) Loans where assets have been repossessed
 b) Loans other than (a) above

5 Break-up of Investments :

Current investments :

1) Quoted :
 i) Shares :
 (a) Equity
 (b) Preference
 ii) Debentures and Bonds
 iii) Units of mutual funds
 iv) Government Securities
 v) Others (Please Specify)

2) Unquoted :
 i) Shares :
 (a) Equity
 (b) Preference
 ii) Debentures and Bonds
 iii) Units of mutual funds
 iv) Government Securities
 v) Others (Please Specify)

Long Term Investments :

1) Quoted :
 i) Shares :
 (a) Equity
 (b) Preference
 ii) Debentures and Bonds
 iii) Units of mutual funds
 iv) Government Securities
 v) Others (Please Specify)

2) Unquoted :
 i) Shares :
 (a) Equity
 (b) Preference
 ii) Debentures and Bonds
 iii) Units of mutual funds
 iv) Government Securities

	As at March 31, 2023		As at March 31, 2022	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Loans and advances availed by the non-banking financial 1 company inclusive of interest accrued thereon but not paid:				
a) Debentures				
>> Secured	-	-	-	-
>> Unsecured (other than falling within the meaning of public deposits*)	-	-	-	-
b) Deferred Credits	-	-	-	-
c) Term Loans	-	-	-	-
d) Inter corporate loans and borrowing	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Public Deposits*	-	-	-	-
g) Other Loans (Specify Nature)	-	-	-	-
* Please see Note 1 below				
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
a) In the form of Unsecured debentures	-	-	-	-
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	-	-	-	-
ASSET SIDE :				
3 Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :		Amount Outstanding		Amount Outstanding
a) Secured	-	-	-	-
b) Unsecured	-	-	-	-
4 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
i) Lease assets including lease rentals under sundry debtors :				
a) Financial lease	-	-	-	-
b) Operating lease	-	-	-	-
ii) Stock on hire including hire charges under sundry debtors :				
a) Assets on hire	-	-	-	-
b) Repossessed Assets	-	-	-	-
iii) Other loans counting towards AFC activities	-	-	-	-
a) Loans where assets have been repossessed	-	-	-	-
b) Loans other than (a) above	-	-	-	-
5 Break-up of Investments :		Amount Outstanding		Amount Outstanding
Current investments :				
1) Quoted :				
i) Shares :				
(a) Equity	-	-	-	-
(b) Preference	-	-	-	-
ii) Debentures and Bonds	-	-	-	-
iii) Units of mutual funds	-	-	-	-
iv) Government Securities	-	-	-	-
v) Others (Please Specify)	-	-	-	-
2) Unquoted :				
i) Shares :				
(a) Equity	-	-	-	-
(b) Preference	-	-	-	-
ii) Debentures and Bonds	-	13,93,846.71	-	12,60,354.91
iii) Units of mutual funds	-	-	-	-
iv) Government Securities	-	-	-	-
v) Others (Please Specify)	-	-	-	-
Long Term Investments :		Amount Outstanding		Amount Outstanding
1) Quoted :				
i) Shares :				
(a) Equity	5,61,783.46	5,61,783.46	5,61,783.46	5,61,783.46
(b) Preference	-	-	-	-
ii) Debentures and Bonds	-	-	-	-
iii) Units of mutual funds	-	-	-	-
iv) Government Securities	-	-	-	-
v) Others (Please Specify)	-	-	-	-
2) Unquoted :				
i) Shares :				
(a) Equity	0.01	0.01	0.01	0.01
(b) Preference	-	-	-	-
ii) Debentures and Bonds	-	4,244.20	-	4,244.20
iii) Units of mutual funds	-	-	-	-
iv) Government Securities	-	-	-	-



v) Others (Please Specify)				
Total Investments			19,59,874.38	18,26,382.58
6 Borrower group-wise classification of assets financed as in (3) and (4) above :	<i>Please see Note 2 below</i>			
Category	Amount Net of Provisions			Amount Net of Provisions
	Secured	Unsecured	Total	Secured
1) Related Parties **				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2) Other than related parties	-	-	-	-
Total	-	-	-	-
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	<i>Please see Note 3 below</i>			
Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
1) Related Parties **				
a) Subsidiaries	-		-	
b) Companies in the same group	1,22,09,706.85		5,61,783.46	
c) Other related parties	-		-	
2) Other than related parties	-		-	
Total	14,01,938.95		13,98,090.92	
	1,36,11,645.80		19,59,874.38	
<i>** As per Accounting Standard of ICAI (Please see Note 3)</i>				
8 Other information				
Particulars	Amount		Amount	
i) Gross Non-Performing Assets				
a) Related parties	-		-	
b) Other than related parties	-		-	
ii) Net Non-Performing Assets				
a) Related parties	-		-	
b) Other than related parties	-		-	
iii) Assets acquired in satisfaction of debt	-		-	

- Notes :**
- As defined in point (xix) of paragraph 3 of Chapter 2 of the Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.
 - Provisioning norms applicable are as prescribed in the Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.
 - All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up value/fair value/NAV in respect of Unquoted investments are disclosed irrespective of whether they are classified as long term or current in (5) above.

