

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF Rujuvalika Investments Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of **Rujuvalika Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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.

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Deloitte Haskins & Sells

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit financial information of the company, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As explained in Note J, the Company has provided requisite disclosure in the financial statements as regards its holding and dealings in Specified bank Notes as defined in the Notification S.O 3407 (E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and representation provided to us by the Management we report that the disclosure are in accordance with the books of accounts maintained by the company and as produced to us by the Management.



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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Joe Pretto
Partner

Membership No. 77941

Place: Mumbai

Date: 24 APR 2017

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Rujuvalika Investments Limited (hereinafter referred to as "the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint controlled companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

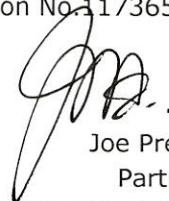
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Joe Pretto
Partner

Membership No. 77941

Place: Mumbai

Date:

24 APR 2017

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

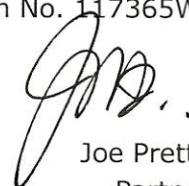
- (i) According to information and explanation given to us and the records examined by us, the Company does not have any fixed assets and hence reporting under clause (i) of the CARO 2016 is not applicable.
- (ii) The company is a Non-Banking Financial Company and does not deals with inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanation given to us, the company has not taken any loan and provided any guarantee during the year. The Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of making investments, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have unclaimed deposits, and hence reporting under clause (v) of the CARO 2016 is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, and other material statutory dues applicable to it to the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Income-tax, Service Tax and other material statutory dues in arrears as at 31st March 2017 for a period of more than six months from the date they became payable. According to the Information and Explanation given to us Provident Fund, Employees' State Insurance, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess are not applicable to the Company.
 - c) There are no dues of Income Tax and Service Tax which have not been deposited as on 31st March 2017 on account of dispute.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence Reporting under Clause (viii) of the CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.



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- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid or provided any managerial remuneration and hence clause (xi) of the CARO 2016 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statement etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Joe Pretto
Partner
Membership No. 77941

Place: Mumbai

Date: 24 APR 2017

RUJUVALIKA INVESTMENTS LIMITED

Balance Sheet as at 31st March, 2017

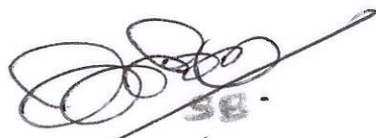
Amount in '₹'

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	B	132,88,000	132,88,000
(b) Reserves and surplus	C	3119,31,890	2963,17,647
		3252,19,890	3096,05,647
(2) Current liabilities			
(a) Trade payables	D	-	-
(i) Dues to MSME		-	-
(ii) Dues to others		7,66,400	2,47,765
(b) Other current liabilities	E	70,650	25,000
(c) Short-term provisions	F	80,10,190	64,10,878
		88,47,240	66,83,643
TOTAL		3340,67,130	3162,89,290
(II) ASSETS			
(1) Non-current assets			
(a) Non-current investments	G	653,79,905	653,79,905
(b) Long-term loans and advances	H	11,12,413	11,12,413
		664,92,318	664,92,318
(2) Current assets			
(a) Current investments	I	2647,53,424	2491,22,137
(b) Cash and cash equivalents	J	28,15,388	6,66,835
(c) Other current assets	K	6,000	8,000
		2675,74,812	2497,96,972
TOTAL		3340,67,130	3162,89,290
See accompanying notes forming part of the financial statements	A		

In terms of our report attached.
For **DELOITTE HASKINS & SELLS**
Chartered Accountants


Joe Pretto
Partner
(Membership No. 77941)

Mumbai, 24 APR 2017


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For and on behalf of the Board


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Mumbai, 24 APR 2017

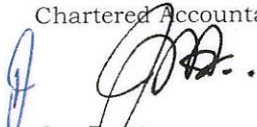
RUJUVALIKA INVESTMENTS LIMITED

Statement of Profit and loss for the year ended 31st March, 2017

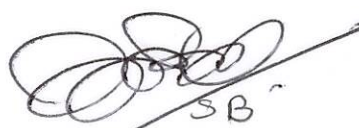
Amount in '₹'

Particulars	Note No.	Apr - Mar'17	Apr-Mar'16
I. Revenue from operations	L	246,34,491	234,16,280
II. Total Revenue		246,34,491	234,16,280
III. Expenses:			
Other expenses	M	10,23,686	23,88,828
Total expenses		10,23,686	23,88,828
IV Profit before tax (II - III)		236,10,805	210,27,452
V Tax expense:			
Current tax		-	-
VI Profit for the year (IV - V)		236,10,805	210,27,452
VII Earnings per equity share (Basic & Diluted)	N	17.77	15.82
See accompanying notes forming part of the financial statements	A		

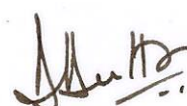
In terms of our report attached.
For **DELOITTE HASKINS & SELLS**
Chartered Accountants



Joe Pretto
Partner
(Membership No. 77941)

Mumbai, 24 APR 2017


SB

For and on behalf of the Board


DD


PK

Mumbai, 24 APR 2017

Cash Flow Statement for the year ended 31st March, 2017


Amount in '₹'

	Current Period		Previous Period	
A. Cash Flow from Operating Activities				
Net Profit before Tax		236,10,805		210,27,452
Adjustments for:				
Add : Provision for bad & doubtful advances	-		3,06,500	
Add : Diminution in the value of Investments	-		15,66,207	
Less : Dividend Reinvested in Mutual Funds	(120,31,287)	(120,31,287)	(125,10,983)	(106,38,276)
Operating profit before Working Capital Changes		115,79,518		103,89,176
Adjustments for :				
Other Current Assets	2,000		(8,000)	
Other Current Liabilities	45,650		12,000	
Trade Payables	5,18,635	5,66,285	1,14,697	1,18,697
Cash generated from operations		121,45,803		105,07,873
Direct Taxes (Net)		-		-
Net Cash from Operating Activities		121,45,803		105,07,873
B. Cash Flow from Investing Activities				
<u>Purchase of Investments</u>		(111,00,000)		(105,50,000)
Current Investment				
<u>Sale of Investment</u>		75,00,000		-
Current Investment				
Net Cash (used in) / from Investing Activities		(36,00,000)		(105,50,000)
C. Cash Flow from Financing Activities				
Final Dividend/Dividend Tax Paid		(63,97,250)		-
Net Cash (used) in Financing Activities		(63,97,250)		-
Net (increase)/ decrease in Cash and Cash equivalents (A+B+C)		21,48,553		(42,127)
Cash and Cash Equivalent as at 1st April as per Note 'J'		6,66,835		7,08,962
Cash and Cash Equivalent as at 31st March as per Note 'J'		28,15,388		6,66,835

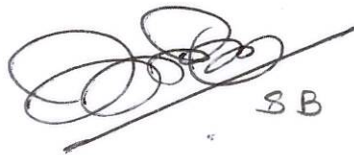
Notes :

- i) Dividend earned have been considered as part of "Cash flow from Operating Activities" since the Company is an investment company.

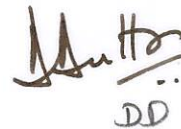
In terms of our report attached.
For **DELOITTE HASKINS & SELLS**
Chartered Accountants


Joe Pretto
Partner
(Membership No. 77941)

Mumbai, 24 APR 2017


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For and on behalf of the Board


DD

Mumbai, 24 APR 2017


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NOTES TO FINANCIAL STATEMENTS :

Note 'A' Significant Accounting Policies:

(a) Basis of Accounting and Preparation of financial statements

The financial statements are prepared on the historical cost convention, on the accrual basis of accounting and in accordance with accounting principles generally accepted in India and the Accounting Standards specified under section 133 of The Companies Act, 2013. Further, the Company follows the directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFCs). The accounting policies adopted in the preparation of financial statement are consistent with those followed in the previous year.

The company is a Small and Medium-sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards specified under section 133 of the Companies Act 2013 read with the rule 7 of Companies (Accounts) Rule 2014 . Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium-sized Company.

(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.

(c) Investments

Long Term Investments are valued at cost plus incidental expenses. Provision for diminution is made to recognise a decline, other than temporary in the value of such investments.

Current investments are valued at lower of cost and fair value.

(d) Accounting for Taxes on Income

The accounting treatment for income-tax in respect of the Company's income is based on the Accounting Standard 22 on 'Accounting for Taxes on Income' as notified by the Companies Accounting Standards Rules, 2006. The provision made for income-tax in the accounts comprises both, the current tax and the deferred tax. The deferred tax assets and liabilities for the year, arising on account of timing differences, are recognised in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet.

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. Minimum alternative tax (MAT) if applicable is computed in accordance to the tax laws.

MAT credit is recognized 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.

In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to Statement of Profit and Loss and shown as net credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying out of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



RUJUVALIKA INVESTMENTS LIMITED

Notes to the Balance Sheet :

Amount in '₹'

NOTE 'B' : SHARE CAPITAL

AUTHORISED

15,50,000 Equity Shares of Rs. 10 each
(31.03.2016 : 15,50,000 Equity Shares of '₹' 10 each)

As at 31st March, 2017	As at 31st March, 2016
1,55,00,000	1,55,00,000
1,55,00,000	1,55,00,000
1,32,88,000	1,32,88,000
1,32,88,000	1,32,88,000

ISSUED, SUBSCRIBED AND FULLY PAID

13,28,800 Equity Shares of '₹' 10 each
(31.03.2016 : 13,28,800 Equity Shares of '₹' 10 each)

a.. Terms / Rights attached to the equity shares

The Company has only one class of equity shares having a par value of '₹' 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 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.

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

	31st March, 2017		31st March, 2016	
	No. of Shares held	% of holding in the class	No of Shares held	% of holding in the class
Equity shares of '₹' 10 each fully paid				
Tata Steel Limited	13,28,800	100.00%	13,28,800	100.00%
	13,28,800	100.00%	13,28,800	100.00%



RUJUVALIKA INVESTMENTS LIMITED

Notes to the Balance Sheet :

Amount in '₹'

NOTE 'C' : RESERVES & SURPLUS

Securities Premium Account

General reserve

Balance as per the last financial statement
 Add: Amount transferred from surplus balance in the
 Statement of Profit and Loss
 Closing Balance

Special Reserve (Refer note below)

Balance as per the last financial statement
 Add: Amount transferred from surplus balance in the
 Statement of Profit and Loss during the year
 Closing Balance

Surplus in the statement of Profit and Loss

Balance as per the last financial statement
 Profit for the year
 less :- Appropriations
 Proposed final dividend
 Tax on dividend
 Special Reserve (Refer note below)
 General Reserve

Balance as at the end of the year

Total reserves and surplus

	As at 31st March,2017	As at 31st March, 2016
	1,02,08,000	1,02,08,000
	2,84,00,148	2,62,97,403
	-	21,02,745
	2,84,00,148	2,84,00,148
	8,20,33,329	7,78,27,839
	47,22,161	42,05,490
	8,67,55,490	8,20,33,329
	17,56,76,170	16,73,54,203
	2,36,10,805	2,10,27,452
	66,44,000	53,15,200
	13,52,562	10,82,050
	47,22,161	42,05,490
	-	21,02,745
	18,65,68,252	17,56,76,170
	31,19,31,890	29,63,17,647

Special Reserve of '₹' 8,67,55,490 (31.03.2016 : '₹' 8,20,33,329) represents Reserve created pursuant to the Reserve Bank of India (Amendment) Ordinance, 1997, under Section 45-IC 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.

RUJUVALIKA INVESTMENTS LIMITED

Notes to the Balance Sheet :

NOTE 'D' : TRADE PAYABLE

Sundry Creditors for Services

Amount in '₹'	
As at 31st March, 2017	As at 31st March, 2016
7,66,400	2,47,765
7,66,400	2,47,765

There are no amounts due to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 'E' : OTHER CURRENT LIABILITIES

TDS Payable

Amount in '₹'	
As at 31st March, 2017	As at 31st March, 2016
70,650	25,000
70,650	25,000

NOTE 'F' : SHORT TERM PROVISIONS

Provision for Tax (net of advance tax ₹ 819,872 ; As at 31 March, 2016 ₹ 819,872)
Proposed Dividend
Tax on Proposed Dividend

Amount in '₹'	
As at 31st March, 2017	As at 31st March, 2016
13,628	13,628
66,44,000	53,15,200
13,52,562	10,82,050
80,10,190	64,10,878



RUJUVALIKA INVESTMENTS LIMITED

NOTE 'G' : NON CURRENT INVESTMENTS

Name of the Company (At cost less provision for diminution in value)	Number of Shares / Units Units Fully Paid Up	Face Value ₹'	As at	As at
			31st March, 2017	31st March, 2016
			₹'	₹'
I Trade Investments				
<u>Investments in Equity Instruments</u>				
<u>Investments in Other Companies (Quoted)</u>				
Tata Steel Limited	11,68,393	10	5,61,78,346	5,61,78,346
Tayo Rolls Limited	47,050	10	15,32,687	15,32,687
			5,77,11,033	5,77,11,033
Less - Provision for Diminution in value of Investments			(15,32,687)	-15,32,687
Total Trade Investments			5,61,78,346	5,61,78,346
II Other Investments				
A Investments in Equity Instruments				
a Quoted Shares				
State Bank of India	5,500	1	2,51,128	2,51,128
Tamilnadu Petroproducts Limited	10,000	10	2,29,500	2,29,500
Hindustan Petroleum Corporation Limited [46,800 Bonus shares issued during the year]	70,200	10	54,92,855	54,92,855
Corporation Bank	1,500	2	24,000	24,000
Bharat Petroleum Corporation Limited [8,000 Bonus shares issued during the year]	16,000	10	7,15,837	7,15,837
Britannia Industries Limited	2,500	2	3,37,199	3,37,199
ICICI Bank Limited	12,500	2	6,09,250	6,09,250
Hindustan Unilever Limited	820	1	2,16,223	2,16,223
Vijaya Bank	1,600	10	38,400	38,400
IDFC Limited	10,405	10	2,14,314	3,53,770
IDFC Bank Limited	10,405	10	1,39,456	-
Power Grid Corporation Limited	9,788	10	5,08,976	5,08,976
			87,77,138	87,77,138
b Unquoted Shares				
Standard Chrome Limited	12,24,000	10	1	1
Mohar Export Services Pvt. Limited	3,352	10	33,520	33,520
			33,521	33,521
Less- Provision for Diminution in value of Investments			(33,520)	-33,520
			1	1
Total Investments in Equity Instruments			87,77,139	87,77,139
B Units of Mutual Fund (Unquoted)				
Unit Trust of India - Mastershares	20,460	10	4,24,420	4,24,420
			4,24,420	4,24,420
Total Units of Mutual Fund (Unquoted)			4,24,420	4,24,420
Total Other Investments			92,01,559	92,01,559
			6,53,79,905	6,53,79,905

III

Notes:-	As at 31.03.2017	As at 31.03.2016
Aggregate of Quoted Investments	6,49,55,484	6,49,55,484
Cost less diminution	63,16,79,095	41,47,09,878
Market Value	4,24,421	4,24,421
Aggregate of Unquoted Investments	4,24,421	4,24,421

IV The Company has given an undertaking to IDBI and ICICI Bank Ltd. not to dispose of its investments in Standard Chrome Ltd without the prior consent of the respective financial institution / bank so long as any part of the loans sanctioned to Standard Chrome Ltd remains outstanding or till the project is duly completed, whichever is later.

RUJUVALIKA INVESTMENTS LIMITED

Notes to the Balance Sheet :

Amount in '₹'

NOTE 'H' : LONG TERM LOANS AND ADVANCES

(Unsecured , considered good)

Security Deposit

Advance Payments against Taxes (net of provisions ₹ 5,25,77,500 ;
As at 31 March, 2016 ₹5,25,77,500)

Less - Provision for bad and doubtful advances

	As at 31st March,2017	As at 31st March, 2016
	3,06,500	3,06,500
	11,12,413	11,12,413
	14,18,913	14,18,913
	(3,06,500)	(3,06,500)
	11,12,413	11,12,413



Notes to the Balance Sheet :

NOTE 'I' : CURRENT INVESTMENTS

Name of the Company	Number of Units	Face Value Rs.	Amount in '₹'	
			As at 31st March, 2017	As at 31st March, 2016
<u>Units of Mutual Fund (Unquoted)</u> <u>(at lower of cost and fair value)</u>				
Tata Liquid Fund Regular Plan - Daily Dividend	53,027.779	1,000	5,91,00,391	5,58,55,701
ICICI Prudential Liquid Plan - Daily Dividend	20,55,816.972	100	20,56,53,033	19,32,66,436
			26,47,53,424	24,91,22,137



Notes to the Balance Sheet :

NOTE 'J' : CASH AND CASH EQUIVALENTS *

Balances with Banks
in Current Account

	As at 31st March, 2017	Amount in '₹' As at 31st March, 2016
	28,15,388	6,66,835
	28,15,388	6,66,835
	6,000	8,000
	6,000	8,000

NOTE 'K' : OTHER CURRENT ASSETS

(Unsecured , considered good)

Prepaid Expenses

* The Company does not hold or deal with specified bank note (SBN) or any other currency to conduct business for the financial year 2016-17, hence disclosure in terms of S.O 3407 (E) is not applicable to the Company.



RUJUVALIKA INVESTMENTS LIMITED

Notes to the Statement of Profit & Loss :

Amount in '₹'

NOTE L' : REVENUE FROM OPERATION

Dividend

- Non Current Investments - Trade
- Non Current Investments - Others
- Current Investments - Others

<u>Apr - Mar'17</u>	<u>Apr-Mar'16</u>
93,47,144	93,47,144
32,56,060	15,58,153
1,20,31,287	1,25,10,983
2,46,34,491	2,34,16,280

NOTE 'M' : OTHER EXPENSES

- General Office Expenses
- Payments to Auditor (Refer details below)
- Directors' Fees (including service tax)
- Professional Fees
- Profession Tax
- Bank Charges
- Provision for dimunition in value of Investments
- Provision for bad & doubtful advances

<u>Apr - Mar'17</u>	<u>Apr-Mar'16</u>
40,200	32,069
2,58,750	2,59,497
6,870	29,539
7,14,646	1,92,229
2,000	2,000
1,220	787
-	15,66,207
-	3,06,500
10,23,686	23,88,828

Payment to Auditor

As Auditor

- Audit Fees
- Tax audit fees
- Other Services

<u>Apr - Mar'17</u>	<u>Apr-Mar'16</u>
86,250	87,105
34,500	34,992
1,38,000	1,37,400
2,58,750	2,59,497



RUJUVALIKA INVESTMENTS LIMITED

Notes to the Statement of Profit & Loss :

Amount in '₹'

NOTE 'N' : EARNINGS PER SHARE

In accordance with the Accounting Standard on "Earnings Per Share" (AS-20) notified under the Companies (Accounting Standards) Rules, 2006 :

The Earnings per Share has been computed by dividing the Net Profit after Tax by the weighted average number of equity shares. The Company has not issued any potential equity shares, hence the weighted average number of equity shares for computation of Basic and Diluted Earnings Per Share would be 13,28,800

Weighted average number of equity shares outstanding

Net profit after tax available for equity shareholders

Basic and diluted earnings per share of '₹' 10 each

<u>Apr - Mar'17</u>	<u>Apr-Mar'16</u>
13,28,800	13,28,800
2,36,10,805	2,10,27,452
17.77	15.82

NOTE 'O' : PROVISION FOR TAX

The company has not recognized the unutilised MAT credit as there is no convincing evidence that the Company will pay normal income tax during the specified period.



NOTE 'P'

As per Accounting Standard on "Related Party Disclosures" (AS-18) notified under the Companies (Accounting Standards) Rules, 2006 the related parties of the Company are as follows:

a) List of Related Parties and their relationship :

<u>Party</u>	<u>Relationship</u>
1)Tata Steel Limited	Holding Company w.e.f. 29/04/2015
2) Tayo Rolls Limited	Fellow Subsidiary (with whom there are transactions)
3) Mohar Exports services Pvt. Limited	

b) Related Party Transactions

Transactions	Holding Company	Fellow Subsidiaries	
	Tata Steel Limited	Tayo Rolls Limited	Mohar Exports Services Pvt.Ltd.
Dividend received	93,47,144	-	-
	<i>93,47,144</i>	-	-
Dividend Paid	53,15,200	-	-
	-	-	-
Provision for dimunition in value of Investments	-	-	-
	-	15,32,687	33,520
Provision for bad & doubtful advances	-	-	-
	-	-	3,06,500

Note: Figures in italics are in respect of previous year.


NOTE 'Q'

Previous period figures have been regrouped and rearranged wherever necessary.


For and on behalf of the Board



SB



DD



PK

Mumbai, 24th April, 2017

