

## **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 31<sup>st</sup> March, 2016, 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, as applicable.

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.

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 and the Order under section 143 (11) of the Act.

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.

# Deloitte Haskins & Sells

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

## 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 31<sup>st</sup> March, 2016, and its profit and its cash flows for the year ended on that date.

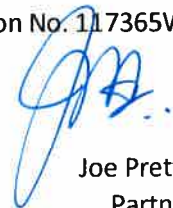
## Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
- 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 31<sup>st</sup> March, 2016 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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: 29 April 2016

# Deloitte Haskins & Sells

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

### **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")**

We have audited the internal financial controls over financial reporting of Rujuvalika Investments Limited ("the Company") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



# Deloitte Haskins & Sells

## 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 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.

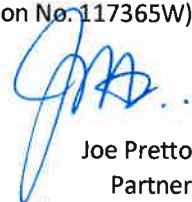
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31<sup>st</sup> March 2016, 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: 29 April, 2016

# Deloitte Haskins & Sells

## 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 31<sup>st</sup> March 2016 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 31<sup>st</sup> March 2016 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.
- (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 (ix) 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



# Deloitte Haskins & Sells

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 required to be 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: 29 April 2016

# RUJUVALIKA INVESTMENTS LIMITED

## Balance Sheet as at 31st March, 2016

Amount In '₹'

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	B	1,32,88,000	1,32,88,000
(b) Reserves and surplus	C	29,63,17,647	28,16,87,445
		<b>30,96,05,647</b>	<b>29,49,75,445</b>
<b>(2) Current liabilities</b>			
(a) Trade payables	D		
(i) Dues to MSME		-	-
(ii) Dues to others		2,47,765	1,33,068
(b) Other current liabilities	E	25,000	13,000
(c) Short-term provisions	F	64,10,878	13,628
		<b>66,83,643</b>	<b>1,59,696</b>
<b>TOTAL</b>		<b>31,62,89,290</b>	<b>29,51,35,141</b>
<b>(II) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non-current investments	G	6,53,79,905	6,69,46,112
(b) Long-term loans and advances	H	11,12,413	14,18,913
		<b>6,64,92,318</b>	<b>6,83,65,025</b>
<b>(2) Current assets</b>			
(a) Current investments	I	24,91,22,137	22,60,61,154
(b) Cash and cash equivalents	J	6,66,835	7,08,962
(c) Other current assets	K	8,000	-
		<b>24,97,96,972</b>	<b>22,67,70,116</b>
<b>TOTAL</b>		<b>31,62,89,290</b>	<b>29,51,35,141</b>
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

For and on behalf of the Board

  
Mumbai, 29th April 2016

Mumbai, 29th April 2016

**RUJUVALIKA INVESTMENTS LIMITED**

**Statement of Profit and loss for the year ended 31st March, 2016**

Amount in ₹'

Particulars	Note No.	Apr-Mar'16	Apr-Mar'15
<b>I. Revenue from operations</b>	<b>L</b>	2,34,16,280	2,55,16,705
<b>II. Total Revenue</b>		<b>2,34,16,280</b>	<b>2,55,16,705</b>
<b>III. Expenses:</b>			
Other expenses	<b>M</b>	23,88,828	6,37,046
<b>Total expenses</b>		<b>23,88,828</b>	<b>6,37,046</b>
<b>IV Profit before tax (II - III)</b>		<b>2,10,27,452</b>	<b>2,48,79,659</b>
<b>V Tax expense:</b>			
Current tax		-	-
<b>VI Profit for the year (IV - V)</b>		<b>2,10,27,452</b>	<b>2,48,79,659</b>
<b>VII Earnings per equity share ( Basic &amp; Diluted ]</b>	<b>N</b>	15.82	18.72
See accompanying notes forming part of the financial statements	<b>A</b>		

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

Joe Pretto  
Partner

Mumbai, 29th April 2016

For and on behalf of the Board

  
  
Mumbai, 29th April 2016



**RUJUVALIKA INVESTMENTS LIMITED**

**Cash Flow Statement for the year ended 31st March, 2016**

Amount in ₹

	Current Year	Previous Year
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit before Tax</b>	2,10,27,452	2,48,79,659
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	(1,25,10,983)	(1,31,22,085)
<b>Operating profit before Working Capital Changes</b>	<b>(1,06,38,276)</b>	<b>(1,31,22,085)</b>
Adjustments for:	1,03,89,176	1,17,57,574
Other Current Assets	(8,000)	10,250
Other Current Liabilities	12,000	2,000
Trade Payables	1,14,697	20,472
<b>Cash generated from operations</b>	<b>1,18,697</b>	<b>32,722</b>
Direct Taxes (Net)	1,05,07,873	1,17,90,296
<b>Net Cash from Operating Activities</b>	<b>1,05,07,873</b>	<b>1,17,90,296</b>
<b>B. Cash Flow from Investing Activities</b>		
<u>Purchase of Investments</u>		
Current Investment	(1,05,50,000)	(1,00,00,000)
<u>Sale of Investment</u>		
Current Investment	-	10,00,000
<b>Net Cash (used in ) / from Investing Activities</b>	<b>(1,05,50,000)</b>	<b>(90,00,000)</b>
<b>C. Cash Flow from Financing Activities</b>		
Final Dividend/Dividend Tax Paid	-	(23,31,944)
<b>Net Cash (used) in Financing Activities</b>	<b>-</b>	<b>(23,31,944)</b>
<b>Net (increase)/ decrease in Cash and Cash equivalents (A+B+C)</b>	<b>(42,127)</b>	<b>4,58,352</b>
<b>Cash and Cash Equivalent as at 1st April as per Note 'J'</b>	<b>7,08,962</b>	<b>2,50,610</b>
<b>Cash and Cash Equivalent as at 31st March as per Note 'J'</b>	<b>6,66,835</b>	<b>7,08,962</b>

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 Fretto  
Partner

Mumbai, 29th April 2016

For and on behalf of the Board

  
  
  
Mumbai, 29th April 2016

**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 :**

**NOTE 'B' : SHARE CAPITAL**

**AUTHORISED**

15,50,000 Equity Shares of Rs. 10 each  
(31.03.2015 : 15,50,000 Equity Shares of '₹' 10 each)

**ISSUED, SUBSCRIBED AND FULLY PAID**

13,28,800 Equity Shares of '₹' 10 each  
(31.03.2015 : 13,28,800 Equity Shares of '₹' 10 each)

	As at 31st March, 2016	Amount in '₹' As at 31st March, 2015
	1,55,00,000	1,55,00,000
	<b>1,55,00,000</b>	<b>1,55,00,000</b>
	1,32,88,000	1,32,88,000
	<b>1,32,88,000</b>	<b>1,32,88,000</b>

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 2016		31st March 2015	
	No. of Shares held	% of holding in the class	No. of Shares held	% of holding in the class
<b>Equity shares of '₹' 10 each fully paid</b>				
Tata Steel Limited	13,28,800	100.00%	3,20,467	24.12%
The Tinsplate Co.of India Ltd.	-	-	1,37,500	10.35%
TRF Ltd.	-	-	1,37,500	10.35%
Tata Investment Corporation Ltd	-	-	1,83,333	13.80%
The Tata Power Company Ltd	-	-	1,83,334	13.80%
Af-taab Investment Company Ltd.	-	-	1,83,333	13.80%
Voltas Limited	-	-	1,83,333	13.80%
	<b>13,28,800</b>	<b>100.00%</b>	<b>13,28,800</b>	<b>100.00%</b>

**RUJUVALIKA INVESTMENTS LIMITED**

**Notes to the Balance Sheet :**

**NOTE 'C' : RESERVES & SURPLUS**

	As at 31st March, 2016	Amount in '₹' As at 31st March, 2015
<b>Securities Premium Account</b>	1,02,08,000	1,02,08,000
<b>General reserve</b>		
Balance as per the last financial statement	2,62,97,403	2,62,97,403
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	21,02,745	-
Closing Balance	2,84,00,148	2,62,97,403
<b>Special Reserve ( Refer note below)</b>		
Balance as per the last financial statement	7,78,27,839	7,28,51,907
Add: Amount transferred from surplus balance in the Statement of Profit and Loss during the year	42,05,490	49,75,932
Closing Balance	8,20,33,329	7,78,27,839
<b>Surplus in the statement of Profit and Loss</b>		
Balance as per the last financial statement	16,73,54,203	14,74,50,476
Profit for the year	2,10,27,452	2,48,79,659
less :- <u>Appropriations</u>		
Proposed final dividend	53,15,200	-
Tax on dividend	10,82,050	-
Special Reserve ( Refer note below)	42,05,490	49,75,932
General Reserve	21,02,745	-
<b>Balance as at the end of the year</b>	17,56,76,170	16,73,54,203
<b>Total reserves and surplus</b>	<b>29,63,17,647</b>	<b>28,16,87,445</b>

Special Reserve of '₹' 8,20,33,329 (31.03.2015 : '₹' 7,78,27,839) 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, 2016	As at 31st March, 2015
2,47,765	1,33,068
<b>2,47,765</b>	<b>1,33,068</b>

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, 2016	As at 31st March, 2015
25,000	13,000
<b>25,000</b>	<b>13,000</b>

**NOTE 'F' : SHORT TERM PROVISIONS**

Provision for Tax (net of advance tax ₹ 819,872 ; As at 31 March, 2015 ₹ 819,872)  
Proposed Dividend  
Tax on Proposed Dividend

Amount in '₹'	
As at 31st March, 2016	As at 31st March, 2015
13,628	13,628
53,15,200	-
10,82,050	-
<b>64,10,878</b>	<b>13,628</b>



**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, 2016  ₹'	31st March, 2015  ₹'
<b>I Trade Investments</b>				
<b>Investments in Equity Instruments</b>				
<b>Investments in Other Companies (Quoted)</b>				
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
<b>Less</b> - Provision for Diminution in value of Investments			(15,32,687)	-
<b>Total Trade Investments</b>			<b>5,61,78,346</b>	<b>5,77,11,033</b>
<b>II Other Investments</b>				
<b>A Investments in Equity Instruments</b>				
<b>a Quoted Shares</b>				
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	23,400	10	54,92,855	54,92,855
Corporation Bank	1,500	2	24,000	24,000
Bharat Petroleum Corporation Limited	8,000	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>b Unquoted Shares</b>				
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
<b>Less</b> - Provision for Diminution in value of Investments			(33,520)	-
			1	33,521
<b>Total Investments in Equity Instruments</b>			<b>87,77,139</b>	<b>88,10,659</b>
<b>B Units of Mutual Fund (Unquoted)</b>				
Unit Trust of India - Mastershares	20,460	10	4,24,420	4,24,420
			4,24,420	4,24,420
<b>Total Units of Mutual Fund (Unquoted)</b>			<b>4,24,420</b>	<b>4,24,420</b>
<b>Total Other Investments</b>			<b>92,01,559</b>	<b>92,35,079</b>
			<b>6,53,79,905</b>	<b>6,69,46,112</b>

**III**

<b>Notes:-</b>		<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
Aggregate of Quoted Investments		6,49,55,484	6,64,88,171
	<u>Cost less diminution</u>	41,47,09,878	41,02,24,658
	<u>Market Value</u>	4,24,421	4,57,941
Aggregate of Unquoted Investments			

**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 :**

**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, 2015 ₹5,25,77,500)

**Less** - Provision for bad and doubtful advances

Amount in '₹'

As at 31st March, 2016	As at 31st March, 2015
3,06,500	3,06,500
11,12,413	11,12,413
14,18,913	14,18,913
(3,06,500)	-
11,12,413	14,18,913



**RUJUVALIKA INVESTMENTS LIMITED**

Notes to the Balance Sheet :

**NOTE 'T' : CURRENT INVESTMENTS**

Name of the Company	Number of Units	Face Value Rs.	Amount in ₹	
			As at 31st March, 2016	As at 31st March, 2015
<b><u>Units of Mutual Fund (Unquoted)</u></b> <b><u>(at lower of cost and fair value)</u></b>				
Tata Liquid Fund Plan A - Daily Dividend	50,116.476	1,000	5,58,55,701	4,27,02,573
ICICI Prudential Liquid Regular Plan - Daily Dividend	19,32,073.444	100	19,32,66,436	18,33,58,581
			<b>24,91,22,137</b>	<b>22,60,61,154</b>







**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

Apr-Mar'16	Apr-Mar'15
93,47,144	1,16,83,930
15,58,153	7,10,689
1,25,10,983	1,31,22,086
<b>2,34,16,280</b>	<b>2,55,16,705</b>

**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

Apr-Mar'16	Apr-Mar'15
32,069	25,715
2,59,497	2,58,428
29,539	35,976
1,92,229	3,13,375
2,000	2,000
787	1,552
15,66,207	-
3,06,500	-
<b>23,88,828</b>	<b>6,37,046</b>

**Payment to Auditor**

**As Auditor**

- Audit Fees
- Tax audit fees
- Other Services

Apr-Mar'16	Apr-Mar'15
87,105	84,270
34,992	33,708
1,37,400	1,40,450
<b>2,59,497</b>	<b>2,58,428</b>

**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

Apr-Mar'16	Apr-Mar'15
13,28,800	13,28,800
2,10,27,452	2,48,79,659
15.82	18.72

**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.

# **RUJUVALIKA INVESTMENTS LIMITED**

## **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 :**

<b><u>Party</u></b>	<b><u>Relationship</u></b>
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**

<b><u>Transactions</u></b>	<b><u>Holding Company</u></b>		<b><u>Fellow Subsidiaries</u></b>	
	<b><u>Tata Steel Limited</u></b>	<b><u>Tayo Rolls Limited</u></b>	<b><u>Mohar Exports Services Pvt.Ltd.</u></b>	
Dividend received	93,47,144 <i>1,16,83,930</i>	-	-	-
Dividend Paid	- <i>4,80,701</i>	-	-	-
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**



Mumbai, 29th April 2016



**RUJUVALIKA INVESTMENTS LIMITED**

Schedule appended to the Balance Sheet of a Non - Banking Financial Company

(as required in terms of Paragraph 13 of Non- Banking Financial ( Non-Deposit Accepting or holding) Companies Prudential Norms ( Reserve Bank) Directions, 2007)

<b>Particulars</b>		<b>(Rs. In lakhs)</b>	
<b>Liabilities side :</b>		<b>Previous Year</b>	
	<b>Amount outstanding</b>	<b>Amount overdue</b>	<b>Amount outstanding</b>
			<b>Amount overdue</b>
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :			
(a) Debentur 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 (Rent Deposit)	-	-	-
 <b>Asset Side :</b>			
(2) Break up of Loans and advances including bills receivables (Other than those included in (4) below) :	<b>Amount Outstanding</b>		<b>Previous Year Amount Outstanding</b>
(a) Secured			
(b) Unsecured - Application money paid	-		-
- Advance payment against Taxes	11.12		11.12
- Advances Recoverable	0.08		3.07
- Dividend / Interest Receivable	-		-
Total	<u>11.20</u>		<u>14.19</u>
(3) 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	-		-
(4) 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	-		-
2. Unquoted :			
(i) Shares (a) Equity	-		-
(b) Preference	-		-
(ii) Debentures and Bonds	-		-
(iii) Units of Mutual Funds	2,491.22		2,260.61
(iv) Government Securities	-		-
(v) Others	-		-

**Long Term Investments :**

	Amount Outstanding	Previous Year Amount Outstanding
<b>1. Quoted</b>		
(i) Shares (a) Equity	649.55	664.88
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
<b>2. Unquoted :</b>		
(i) Shares (a) Equity	-	0.34
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	4.24	4.24
(iv) Government Securities	-	-
(v) Others	-	-

**(5) Borrower group-wise classification of all assets, Financed as in (2) and (3) above Co. (Amount net of provisions) :**

Category	Amount			Previous year		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties	-	-	-	-	-	-
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same Group	-	-	-	-	-	-
(c) Other related parties-ICD placed	-	-	-	-	-	-
Total	-	-	-	-	-	-

**(6) Investor group wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted) :**

Category	Market Value / Break-up of fair value of NAV	Book Value (Net of provisions)	Previous Year	
			Market Value / Break-up of fair value of NAV	Book Value (Net of provisions)
1. Related Parties	-	-	-	-
(a) Subsidiaries	-	-	-	-
(b) Companies in the same Group	17.93	-	26.18	15.33
(c) Other related parties	3,733.02	561.78	3,702.05	561.78
2. Other than-related parties	402.32	92.02	374.01	92.35
Total	4,153.27	653.80	4,102.24	669.46

**(7) Other information**

Particulars	Amount	Previous Year Amount
(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	-	-

For and on behalf of the Board




Mumbai, 29th April 2016