

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** (herein after referred to as "the Company"), which comprise the Balance Sheet as at **March 31, 2025**, 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 (herein after referred to as "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 March 31, 2025, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matters

4. We draw attention to Note No. R of the Financial Statements with respect to financial statement with respect to propose merger of the Company with it's holding company "Tata Steel Limited"

Our opinion is not modified in respect of this matter



Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701 is not applicable to the Company as it is an unlisted company.

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

6. 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.
7. 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 during the course of 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

8. The Company's Board of Directors are 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.

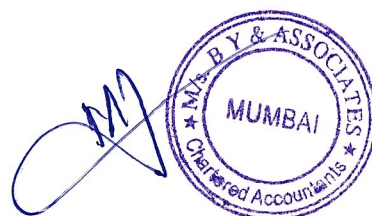


9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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

10. 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.
11. 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 financial 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

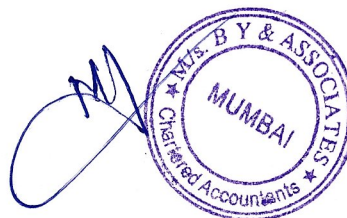


significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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.
12. 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.
13. 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.
14. 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

15. 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.
16. As required by section 143(3) of the Act, we report, 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 purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept so far as it



appears from our examination of those books except for the matter stated in paragraph 17(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c) The financial statements 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 are disqualified as on March 31, 2025, 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 with reference to financial statement of the Company & the operating effectiveness of such controls, refer to our separate report in **Annexure-II**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
17. 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:
- a) The Company did not have any pending litigations which may impact on its financial position except for specifically disclosed in its Financial Statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except for specifically disclosed in its Financial Statements.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act.
 - d) This clause is omitted vide notification dated March 24, 2021, in the Companies (Audit and Auditors) Amendment Rules, 2021 effective from April 01, 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 subclause (e) (i) and (e) (ii) contain any material misstatement.

- f) The Company has not declared or paid any dividend during the year ended March 31, 2025.
- g) Based on our examinations which include test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (Edit Log Facility) as prescribed in Rule 11(g) of the Companies (Audit and Auditors Rules) 2014 (as amended). However, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of accounts.

As per the Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, reporting under Rule 11(g) of Companies (Audit and Auditors Rules) 2014 on preservation of Audit Trail, since, the Company has not enabled the feature of recording audit trail (edit log) facility in its accounting software, the Company was unable to comply with the statutory requirements for record retention for the financial year ended March 31, 2025.

18. 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:



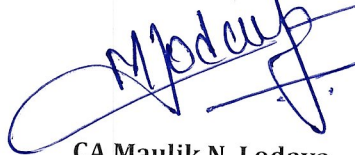
In our opinion and according to the information and explanations given to us and based on financial statement audited by us, the Company has not paid / provided any remuneration to its directors during the current year.

ICAI UDIN: 25137872BMLBZH7710

For **BY & Associates**

Chartered Accountants

ICAI Firm's Registration Number: **123423W**



CA Maulik N. Lodaya

Partner

Membership Number: 137872



Date : **06th May 2025**

Place : Mumbai

**Annexure-I to 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, 2025**

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 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)(d) of the said Order for the Group not having any other CIC as a part of the Group is not applicable to the Company.
- (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.

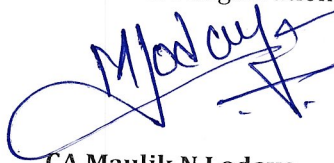
- (xx) According to the information and explanation provided by the management and the records examined by us, the Company is not covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. Hence reporting under clause 3(xx)(a) & (b) of the said Order pertaining to transfer of Unspent Amount 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: 25137872BMLBZH7710

For **B Y & Associates**

Chartered Accountants

ICAI Firm's Registration Number: 0123423W



CA Maulik N Lodaya

Partner

Membership Number: 137872



Date : **06th May 2025**

Place : Mumbai

Annexure II to the Independent Auditor's Report

Referred to in paragraph 16(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, 2025.

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 the Company as of and for the year ended **March 31st, 2025**, we have audited the internal financial controls over financial reporting of **Rujuvalika Investments Limited** (herein after referred to as 'the Company') as on the 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

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 the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the 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

1. In our opinion, to the best of our information and according to the explanations given to us, 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, 2025, based on the criteria for internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

ICAI UDIN: 25137872BMLBZH7710

For **BY & Associates**
Chartered Accountants

ICAI Firm's Registration Number: 0123423W



CA Maulik N. Lodaya

Partner

Membership Number: 137872



Date : **06th May 2025**

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, 2025**, 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 **06th May 2025**.

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, 2025 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, 2025 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 fulfilment of Principal Business Criteria as on March 31, 2025;
 - c) The Company complied with the minimum prescribed Net Owned Funds requirements as laid down in Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
 - 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 19 April 2024 for Non-Acceptance/ Holding of public deposits in Financial Year ended March 31, 2025.
 - f) The Company has not accepted Public Deposits during the Financial Year ended March 31, 2025;
 - 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 Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
 - h) The Capital Adequacy Ratio of the Company as on March 31, 2025 is in compliance with the minimum CRAR prescribed by RBI.



- i) The Company has furnished capital funds, risk assets/exposures and risk asset ratio to RBI vide DNBS03 return, submitted to RBI within the stipulated period;

Restriction on Use

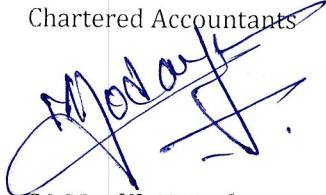
9. Our Obligations in respect of this report are entirely separate, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection 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: 25137872BMLBZJ2854

For **BY & Associates**

ICAI Firm Registration No.: 123423W

Chartered Accountants



CA Maulik N. Lodaya

Partner

Membership No.: 137872



Place : Mumbai

Date : **06th May 2025**

RUJUVALIKA INVESTMENTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in Hundreds, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	B	1,32,880.00	1,32,880.00
(b) Other Equity	C	26,81,099.90	22,64,063.83
		28,13,979.90	23,96,943.83
(2) Current liabilities			
(a) Other current liabilities	D	3,327.00	3,446.18
(b) Short-term provisions	E	136.28	136.28
		3,463.28	3,582.46
TOTAL		28,17,443.18	24,00,526.29
(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	56,613.80	51,380.96
		-	-
		6,22,641.47	6,17,408.63
(2) Current assets			
(a) Current investments	H	21,91,069.45	17,72,601.42
(b) Cash and Cash Equivalents	I	3,732.26	10,516.24
		-	-
		21,94,801.71	17,83,117.66
TOTAL		28,17,443.18	24,00,526.29
Significant Accounting Policies The accompanying notes are an integral part of these financial statements	A B - V	-	-

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

CA Maulik N. Lodaya
Partner
Membership No. 137872

Place: Mumbai
Date: May 06, 2025



For and on behalf of the Board of
Rujuvalika Investments Limited

Dibyendu Dutta
Director
DIN - 01111150

Place: Kolkata
Date: May 06, 2025

Parvatheesam K.
Director
DIN - 07504007

Place: Mumbai

RUJUVALIKA INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from operations	J	5,65,747.66	5,38,233.59
II.	Other Income	K	1,492.48	773.61
III.	Total Income		5,67,240.14	5,39,007.20
IV.	Expenses:			
	Other expenses	L	10,424.07	10,031.79
	Total expenses		10,424.07	10,031.79
V.	Profit before tax (III - IV)		5,56,816.07	5,28,975.41
VI.	Tax expense:			
	Current tax		1,39,780.00	1,34,250.00
VII.	Profit for the year (V - VI)		4,17,036.07	3,94,725.41
VIII.	Earnings per equity share (Basic & Diluted)	M	31.38	29.71
	Significant Accounting Policies The accompanying notes are an integral part of these financial statements	A B - V		

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

CA Maulik N. Lodaya
Partner
Membership No. 137872

Place: Mumbai
Date: May 06, 2025



For and on behalf of the Board of
Rujuvalika Investments Limited

Dibyendu Dutta
Director
DIN - 01111150

Place: Kolkata
Date: May 06, 2025

(Signature of Dibyendu Dutta)

(Signature of Parvatheesam K.)

Parvatheesam K.
Director
DIN - 07504007

Place: Mumbai

RUJUVALIKA INVESTMENTS LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. Cash Flow from Operating Activities		
Profit before Tax	5,56,816.07	5,28,975.41
Adjustments for:		
Changes in the Fair Value of Mutual Funds	(1,492.48)	(773.61)
Profit on sale of Current Investments	(1,44,540.56)	(1,17,366.59)
Operating profit before Working Capital Changes	4,10,783.03	4,10,835.21
Changes in working capital:		
(Increase)/Decrease in other/non-current / current assets	-	22.80
Increase/(decrease) in other current liabilities	(119.18)	(9,900.80)
Increase/(decrease) in trade payables	-	-
	(119.18)	(9,878.00)
Cash generated from operations	4,10,663.85	4,00,957.21
Direct Taxes paid [Net of refund]	(1,45,012.84)	(1,34,286.70)
Net Cash generated from Operating Activities	2,65,651.01	2,66,670.51
B. Cash Flow from Investing Activities		
Purchase of current Investments	(2,56,06,500.00)	(1,90,81,500.00)
Inter-Corporate Deposits Received/(Given)	-	-
Sale of current investments	2,53,34,065.01	1,88,20,885.49
Net Cash from/(used) in Investing Activities	(2,72,434.99)	(2,60,614.51)
C. Cash Flow from Financing Activities		
Dividend and tax paid thereon	-	-
Net Cash used in Financing Activities	-	-
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(6,783.98)	6,056.00
Cash and Cash Equivalent as at April 1, as per Note 'J'	10,516.24	4,460.24
Cash and Cash Equivalent as at Mar'25 & March'24, as per Note 'J'	3,732.26	10,516.24
Significant Accounting Policies	A	
The accompanying notes are an integral part of these financial statements	B - V	

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

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

CA Maulik N. Lodaya
Partner
Membership No. 137872

Place: Mumbai
Date: May 06, 2025



For and on behalf of the Board
Rujuvalika Investments Limited

Dibyendu Dutta
Director
DIN - 01111150

Place: Kolkata
Date: May 06, 2025

Parvatheesam K.
Director
DIN - 07504007

Place: Mumbai

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(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 Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

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, 2025, 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.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(All amounts are in Hundreds, unless otherwise stated)

(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.

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.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(All amounts are in Hundreds, unless otherwise stated)

(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.

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, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'B' : SHARE CAPITAL		As at March 31, 2025	As at March 31, 2024
AUTHORISED SHARE CAPITAL			
15,50,000 Shares of INR 10 each (March 31, 2024: 15,50,000 Equity Shares of INR 10 each)		1,55,000.00	1,55,000.00
		1,55,000.00	1,55,000.00
ISSUED, SUBSCRIBED AND FULLY PAID			
13,28,800 Shares of INR 10 each (March 31, 2024: 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, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	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, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'C' : OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
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	15,23,046.88	14,44,101.80
Add: Amount transferred from surplus balance in the Statement of Profit and Loss during the year	83,407.21	78,945.08
Balance as at the end of the year	16,06,454.09	15,23,046.88
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	3,54,935.47	39,155.14
Profit for the year	4,17,036.07	3,94,725.41
<u>Less: Appropriations:</u>		
Dividend - Final	-	-
Dividend - Interim	-	-
Special reserve (refer note below)	83,407.21	78,945.08
Balance as at the end of the year	6,88,564.33	3,54,935.47
Total reserves and surplus	26,81,099.90	22,64,063.83

Special Reserve of INR 16,06,45,409 (March 31, 2024: INR 15,23,04,688) 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.

NOTE 'D' : OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
Expenses Payable	3,062.00	3,071.68
Statutory Dues Payable	265.00	374.50
	3,327.00	3,446.18

NOTE 'E' : SHORT TERM PROVISIONS	As at March 31, 2025	As at March 31, 2024
Provision for Corporate Social Responsibility	-	-
Provision for Tax (net of advance tax INR 8023.72 ; As at 31 March, 2024 INR 8,023.72)	136.28	136.28
	136.28	136.28



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'F' : NON CURRENT INVESTMENTS		Number of Shares / Units	Face Value	As at March 31, 2025	As at March 31, 2024
(At cost less provision for diminution in value)				INR	Amount
I	Trade Investments				
	Investments in Equity Instruments				
	Investments in Group Companies (Quoted)				
	Tata Steel Limited (March 31, 2024: 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
	Less - Provision for Diminution in value of Investments			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	Investments in Equity Instruments				
a	Quoted Shares			-	-
b	Unquoted Shares				
	Standard Chrome Limited	12,24,000	10	0.01	0.01
	Mohar Export Services Pvt. Limited	3,352	10	335.20	335.20
	Less- Provision for Diminution in value of Investments			335.21 (335.20)	335.21 (335.20)
				0.01	0.01
	Total Investments in Equity Instruments			0.01	0.01
B	Units of Mutual Fund (Unquoted)				
	Unit Trust of India - Mastershares	20,460	10	4,244.20	4,244.20
				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			1,80,65,018.76	1,82,57,380.15
	C. Aggregate amount of Unquoted Investments			4,244.21	4,244.21



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'G' : LONG TERM LOANS AND ADVANCES		
	As at March 31, 2025	As at March 31, 2024
<u>(Unsecured, considered good)</u>		
Advance Payments against Taxes (net of provisions INR 10,12,995.40 As at 31 March, 2024 INR 8,73,215.40)	56,613.80	51,380.96
<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)
	-	-
	56,613.80	51,380.96



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'H' : CURRENT INVESTMENTS	As at March 31, 2025		As at March 31, 2024	
	Number of Units	Amount	Number of Units	Amount
<u>Units of Mutual Fund (Unquoted)</u> <u>(at fair value)</u>				
DSP Liquidity Fund - Dir - Growth	19,695.079	7,30,346.61	17,120.254	5,90,881.62
HSBC Liquid Fund - Dir - Growth	28,262.582	7,30,398.16	-	-
Edelweiss Liquid Fund - Dir - Growth	21,793.134	7,30,324.68	-	-
Mirae Asset Liquid Fund - Dir - Growth	-	-	23,168.253	5,90,858.31
Baroda BNP Paribas Liquid Fund - Dir - Growth	-	-	21,217.521	5,90,861.49
		21,91,069.45		17,72,601.42
Aggregate amount of unquoted investments at cost		21,86,890.66		17,69,911.50
Aggregate provision for diminution in the value of investments		-		-



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'I' : CASH AND CASH EQUIVALENTS	As at March 31, 2025	As at March 31, 2024
<u>Balances with Banks</u>		
- Scheduled Banks	3,732.26	10,516.24
	3,732.26	10,516.24



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'J' : REVENUE FROM OPERATION	For the year ended 31st March 2025	For the year ended 31st March 2024
<u>Dividend</u>		
- Non Current Investments - Quoted	4,20,621.48	4,20,621.48
- Non Current Investments - Unquoted	306.90	245.52
- Current Investments - Others		
<u>Interest</u>		
-Interest Income - Others	278.72	-
<u>Other Operating Revenue</u>		
Profit on Sale of Current Investments	1,44,540.56	1,17,366.59
	5,65,747.66	5,38,233.59

NOTE 'K' : OTHER INCOME	For the year ended 31st March 2025	For the year ended 31st March 2024
Changes in the Fair Value of Current Investments	1,492.48	773.61
	1,492.48	773.61

NOTE 'L' : OTHER EXPENSES	For the year ended 31st March 2025	For the year ended 31st March 2024
General Office Expenses	180.54	893.49
Rent	1,465.56	1,274.40
Payments to Auditor including taxes [Refer Note 1]	3,433.80	2,832.00
Membership Fees	177.00	236.00
Professional Fees	5,142.03	4,773.10
Profession Tax	25.00	22.80
Bank Charges	0.14	-
	10,424.07	10,031.79

Note 1-Auditors Remuneration:	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Audit Fees	1,416.00	1,416.00
Taxation Matters	413.00	413.00
Other Services	1,604.80	1,003.00
	3,433.80	2,832.00



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'M' : 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 2025	For the year ended 31st March 2024
Weighted average number of equity shares outstanding (A)	13,28,800	13,28,800
Net profit after tax available for equity shareholders (B)	4,17,036.07	3,94,725.41
Basic and diluted earnings per share of INR 10 each (B/A) (In Rupees)	31.38	29.71

NOTE 'N' : 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 'O' Declaration for non Acceptance of Public Deposits

The Company vide its Circular Board Resolution passed on April 30, 2025 that Company has neither accepted Public Deposits during the Financial Year 2024-25 nor would accept Public Deposits during the Financial Year 2025-26.

NOTE 'P' : 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.
- (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.



RUJUVALIKA INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025

(All amounts are in Hundreds, unless otherwise stated)

NOTE 'Q': 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 'R': PROPOSE MERGER

The Board of Directors of the Company, at its meeting held on March 19, 2024, considered and approved the Draft Scheme of Amalgamation amongst Rujuvalika Investments Limited and Tata Steel Limited, holding Company, and their respective shareholders ('Scheme'). On March 20, 2024, the Board of Directors of Tata Steel Limited considered the proposal and granted an 'in principle' approval to the Scheme, subject to obtaining 'No Objection' from Reserve Bank of India ('RBI').

On March 30, 2024, the Company submitted its application to RBI, seeking 'No Objection' from RBI to proceed with the amalgamation of the Company into and with its parent company - Tata Steel Limited. On June 19, 2024, the Company received the 'No Objection' letter dated June 18, 2024 from RBI on the said Scheme subject to certain clauses being included in the draft Scheme. Accordingly, the Scheme was amended. The Board at its meeting held on July 10, 2024, considered and approved the revised Scheme. Further, the Board of Directors of Tata Steel Limited, holding company, at its meeting held on July 31, 2024, had considered and approved the Scheme. The revised Scheme has been submitted with RBI.

The Scheme will be filed with the National Company Law Tribunal(s) having jurisdiction over the companies, seeking sanction and approval on the Scheme.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'S' 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, 2025	March 31, 2024
A) Holding Company		
Transactions during the year		
Dividend income	4,20,621.48	4,206.21
Dividend paid	-	-
Receiving of Services (Rent)	1,465.56	1,274.40
Balances as at year / period end		
Rent Payable	-	-
Non Current Investment	5,61,783.46	5,61,783.46
B) Fellow Subsidiary		
Transactions during the year		
Interest income	-	-
Inter-Corporate Deposits Given	-	-
Inter-Corporate Deposits Received Back	-	-
CSR Contribution	-	-

Items	Holding Company		Subsidiary	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Borrowings	-	-	-	-
Deposit	-	-	-	-
Placement Of Deposits	-	-	-	-
Advances	-	-	-	-
Investments	5,61,783.46	5,61,783.46	-	-
Purchase of Fixed Assets / Other Assets	-	-	-	-
Sale of Fixed Assets / other Assets	-	-	-	-
Interest Paid	-	-	-	-
Interest Received	-	-	-	-
Dividend Paid	-	-	-	-
Dividend Received	4,20,621.48	4,206.21	-	-
CSR contribution	-	-	-	-
Others	1,465.56	1,274.40	-	-



RUJUVALIKA INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'S' Related Party Disclosures:

Items	Associate / JV		Key Management Personnel	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
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 2025	31st March 2024	31st March 2025	31st March 2024
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	Total	
	31st March 2025	31st March 2024
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	-	-
Dividend Received	4,20,621.48	4,206.21
CSR contribution	-	-
Others	1,465.56	1,274.40



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

NOTE 'T' Disclosure relating to Analytical Ratios:

Ratio	Numerator	Denominator	Ratios for FY 2024-25	Ratios for FY 2023-24	% Variance	Reason for Variance more than 25% as compare to previous year
Current Ratio	21,94,801.71	3,463.28	63373%	49774%	27.32%	During the year, the Company had reinvested its dividend income in mutual fund which results in increase in current assets where as no major increase in current liabilities which has lead to significant increase in Current Ratio for the year.
Debt-Equity 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.
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	
Return on Equity Ratio	4,17,036.07	26,05,461.87	16.01%	17.95%	-10.83%	Not applicable as the variance is less than 25%.
Inventory 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 Receivables 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.
Trade Payables Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The Company does not have trade payable as on the date of balance sheet, accordingly Trade Payable Turnover Ratio is not applicable.
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	4,17,036.07	5,65,747.66	73.71%	73.34%	0.51%	Not applicable as the variance is less than 25%.
Return on Capital Employed	5,56,816.07	28,13,979.90	19.79%	22.07%	-10.34%	Not applicable as the variance is less than 25%.
Return on Investment	2,26,106.64	2,00,29,981.57	1.13%	46.98%	-97.60%	Decreased in return on investment ratio is mainly on account on decreased in market value of investment in listed securities.



RUJUVALIKA INVESTMENTS LIMITED

(All amounts are in Hundreds, unless otherwise stated)

Note 'U' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

1.) Exposure to Real Estate Sector

Category	FY 2024-25	FY 2023-24
(i) Direct Exposure		
(a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, etc., development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	-	-
(ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

2. Exposure to Capital Market

Particulars	As at March 2025	As at March 2024
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;	27,57,097	23,38,629
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	27,57,097	23,38,629



3. Sectoral Exposure

Sectors	As at 31 st March 2025			As at 31 st March 2024		
	Total Exposure	Gross NPA	Percentage of Gross NPA to total Exposure	Total Exposure	Gross NPA	Percentage of Gross NPA to total Exposure
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others	-	-	-	-	-	-

4. Intra Group Exposure

Particulars	As at 31st March 2025	As at 31st March 2024
Total Amount of Intra Group Exposure	5,61,783	5,61,783
Total Amount of Top 20 Intra Group Exposure	5,61,783	5,61,783
Percentage of intra-group exposures to total exposure of the NBFC on Borrowers/Customer	20.38%	24.02%

5. Unhedged Foreign Currency Exposure

The company has not transacted in Foreign Currency for the year ended ended 31st March 2025 and 31st March, 2026, hence not applicable for Disclosure

6. Related Party Transaction

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures	
Items	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
Advances:	-	-	-	-	-	-
Advance Rent Deposit	-	-	-	-	-	-
Maximum Outstanding during the Year	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Purchase of fixed/other assets	5,61,783	5,61,783	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Dividend paid	4,20,621	4,20,621	-	-	-	-
Others: CSR Contribution	-	-	-	-	-	-
Others: Rent Paid	1,465.56	1,274.40	-	-	-	-
Others: Reimbursement of Expenses incurred by Directors on behalf of the Company	-	-	-	-	-	-

Related Party	Key Management Personnel		Relatives of Key Management Personnel		Total	
Items	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
Advances:	-	-	-	-	-	-
Advance Rent Deposit	-	-	-	-	-	-
Maximum Outstanding during the Year	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	5,61,783	5,61,783
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Dividend paid	-	-	-	-	4,20,621	4,20,621
Others: CSR Contribution	-	-	-	-	-	-
Others: Rent Paid	-	-	-	-	-	-
Others: Reimbursement of Expenses incurred by Directors on behalf of the Company	-	-	-	-	1,466	1,274



7. Disclosure of complaints

Particulars	March 31, 2025	March 31, 2024
Complaints received by the NBFC from its customers:		
1. No. of complaints pending at the beginning of the year	0	0
2. No. of complaints received during the year	0	0
3. No. of complaints redressed during the year	0	0
3.1 Of which, number of complaints rejected by the NBFC	0	0
4. No. of complaints pending at the end of the year	0	0
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by the Office of Ombudsman	0	0
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

8. Ground of Complaints

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Previous Year					
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-

Disclosure as per Annex XI of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Loans to Directors, Senior Officers and Relatives of Directors

Particulars	March 31, 2025	March 31, 2024
Directors and Relatives	-	-
Entities Associated with directors and relatives	-	-
Senior Officers and their relatives	-	-

Disclosure of Frauds as per the Master Direction DNBS, PPD.01/66.15.001/2016-17, dated 29th September, 2016

No frauds were reported for the year ended hence not applicable for disclosure



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

V1 : Capital

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	CRAR %	112.51%	113.49%
2	CRAR - Tier I Capital %	112.51%	113.49%
3	CRAR - Tier II Capital %	0.00%	0.00%
4	Amount of Subordinated Debt raised as Tier II Capital	-	-
5	Amount raised by issue of Perpetual Debt Instruments	-	-

V2 : Investments

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Value of Investment		
	(i) Gross Value of Investment		
	(a) In India	27,72,759.19	23,54,291.16
	(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	27,57,097.12	23,38,629.09
	(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

V3 : 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 year ended 31st March 2024 and 31st March 2024, and hence, this disclosure is not applicable.

V4 : Details of financing of parent company products

The Company has not undertaken any financing activity as at 31st March 2025 and 31st March, 2024, and hence, this disclosure is not applicable.

V5 : Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the year ended ended 31st March 2025 and 31st March, 2024. The Concentration Limits have not been applied to Company's investment in Liquid Mutual Funds, since it is akin to Cash and Cash Equivalents

V6 : Loans / Advances secured by Intangible Assets

The Company has not undertaken any financing activity as at 31st March 2025 and 31st March, 2024, and hence, this disclosure is not applicable.

V7 : 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



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

V8 : Details of Non-Compliance with requirement of Companies Act 2013

No non-compliances were observed by the Company during the year ended ended 31st March 2025 and 31st March, 2024, including accounting and secretarial standard

V9 : Details of Penalties imposed

No penalties were imposed by RBI or any other regulator / government office on the Company during the year ended ended 31st March 2025 and 31st March, 2024

V10 : Details of Breach of Covenants

No Breach of Covenants was observed for the the year ended ended 31st March 2025 and 31st March, 2024

V11 : Divergence in Asset Classification and Provisioning

The company has not extended any financing facility and therefore there is no divergence in its asset classification and provisioning

V12 : 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

V13 : Remuneration of Directors

The Company has not paid any remuneration to any of its Directors in year ended ended 31st March 2025 and 31st March 2024

V14 : Net Profit or Loss for the period, prior period items and changes in accounting policies

Since there is no prior period items or changes in accounting policy there is no impact on the P/L statement

V15 : Provision and Contingencies

Break up of provisions and contingencies shown in the statement of profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	1,39,780.00	1,34,250.00
Other Provision and Contingencies (In lieu of Corporate Social Responsibility Requirement)	-	-
Provision for Standard Assets	-	-

Note: Provision towards CSR disclosed as NIL for current year as same has already been paid during the year and 31st March 2024 was NIL

V16 : Drawn Down From Reserve

The Company has not drawn down from Reserves for the years ended 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

V17 : Concentration of Deposits, Advances, Exposures and NPAs

The company has neither availed any loan nor advanced any loan as at 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

V18 : Movement of NPAs

The company has not advanced any loan as at 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

V19 : Overseas Assets

The company does not have any overseas Investment / Asset for the year ended ended 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

V20 : Off Balance Sheet SPVs Sponsored

The company has not sponsored any off balance SPV for the year ended ended 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

V21 : Disclosure on Frauds

No frauds were reported for the year ended ended 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

V22 : 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	-	-	21,91,069.45
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	Borrowing	-	4,244.20	-
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	27,57,097.12
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, 2025
(All amounts are in Hundreds, unless otherwise stated)

Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

V23 : 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 2025 and 31st March, 2024, 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 2025 and 31st March, 2024, 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 2025 and 31st March, 2024, 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 2025 and 31st March, 2024, and hence, this disclosure is not applicable.

(v) Stock Ratios

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(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	0.12%	0.15%

(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.



RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Hundreds, unless otherwise stated)

Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

V24: Corporate Governance Disclosures

Composition of the Board

Sr. No.	Name of the Director	Director Since	Capacity	DIN	No. of Board meeting		Other Directorship	Remuneration			
					Held	Attended		Salary and other Compensation	Sitting Fee	Commission	No. of Shares held in Convertible forms
1	Dibeyndu Dutta	29-10-2012	Director	1111150	5	5	Subarnarekha Port Private Limited Creative Port Development Pvt. Ltd Jamshedpur Continuous Annealing & Processing Company Private Limited Minas De Benga (Mauritius) Limited TM International Logistics International shipping and Logistics, FZE, Dubai	Nil			
2	Parvatheesam Kanchinadham	26-05-2016	Director	07504007	5	5	Tata Steel Advanced Materials Limited Tata Steel TABB Limited T. S. Global Holdings T Steel Holdings Pte. Ltd.	Nil			
3	Samita Shah	21-11-2019	Director	02350176	5	3	Subarnarekha Port Private Limited Creative Port Development Pvt. Ltd Tata Steel Advanced Materials Limited Jamshedpur Continuous Annealing & Processing Company Private Limited Minas De Benga (Mauritius) Limited Ceramat Private Limited	Nil			

Details of change in composition of the Board during the current and previous financial year

S. No.	Name of Director	Capacity	Nature of change	Effective Date
			Nil	

*Where an independent director resigns before expiry of her/his term, the reasons for resignation as given by her/him shall be disclosed.

Committees and their composition- Please provide the required data

1. Audit Committee

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
1	Dibeyndu Dutta	Chairman	4	4	Nil
2	Parvatheesam Kanchinadham	Director	4	4	1 equity share of Rs 10/- each as nominee of Tata Steel Limited
3	Samita Shah	Director	4	3	Nil



2. Asset Liability Management Committee

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
1	Dibeyndu Dutta	Chairman	4	4	Nil
2	Parvatheesam Kanchinadham	Director	4	4	1 equity share of Rs 10/- each as nominee of Tata Steel Limited
3	Samita Shah	Director	4	3	Nil

3. Risk Management Committee

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
1	Dibeyndu Dutta	Chairman	1	1	Nil
2	Parvatheesam Kanchinadham	Director	1	1	1 equity share of Rs 10/- each as nominee of Tata Steel Limited
3	Samita Shah	Director	1	1	Nil

4. IT Strategy Committee

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
Nil					

5. Nomination and Remuneration Committee

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
Nil					

6. Terms of Reference

Sr. No.	Committee Name	Terms of Reference
1	Audit Committee	
2	Asset Liability Management Committee	
3	Risk Management Committee	
4	IT Strategy Committee	
5	Nomination and Remuneration Committee	

7. General Body Meeting

S. No.	Type of Meeting	Date and Place	Special Resolution Passed
1	Annual General Meeting	July 10, 2023 Mumbai	None



(as prescribed under Para 31 and Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)

LIABILITIES SIDE :

- 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

- In the form of Unsecured debentures
- 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 :

a) Secured
b) Unsecured

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
- v) Others (Please Specify)

Total Investments

[illegible]

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Please see Note 2 below

Category	Amount Net of Provisions			Amount Net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
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):

Please see Note 3 below

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								
c) Other related parties	1,80,224.62		5,61,783.46		1,22,09,706.85		5,61,783.46	
2) Other than related parties								
Total	22,03,546.02		21,95,313.66		14,01,938.95		17,76,845.63	
** As per Accounting Standard of ICAI (Please see Note 3)	23,83,770.64		27,67,097.12		1,36,11,645.80		23,38,629.09	

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 paragraph 5.1.26 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- Provisioning norms shall be applicable as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- 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.



Public Disclosure on Liquidity Risk**Funding Concentration based on significant counterparty (both deposits and borrowings)**

The company has not taken deposit neither availed loan for the year ended, hence not applicable for Disclosure

LCR Disclosure

Since the company has no Borrowings for the year ended, hence not applicable for Disclosure.

Liabilities Side: Loans availed by the Company

The company has not availed any loan for the year ended hence not applicable for disclosure

Asset Side**1 Loan and Advances**

The Company has not Advanced any loan for the year ended hence not applicable for disclosure

2 Break-Up of Investments

Particulars	31st March 2025	31st March 2024
Current Investment		
I Quoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debebtnture and Bonds	-	-
(iii) Units of Mutual Funds	21,91,069.45	17,72,601.42
(iv) Government Securities	-	-
(v) Other (Specify)	-	-
II Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debebtnture and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Other (Pass through securities)	-	-
Long Term		
I Quoted		
(i) Shares	-	-
(a) Equity	5,61,783.46	5,61,783.46
(b) Preference	-	-
(ii) Debebtnture and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Other (Specify)	-	-
II Unquoted		
(i) Shares	-	-
(a) Equity	0.01	0.01
(b) Preference	-	-
(ii) Debebtnture and Bonds	-	-
(iii) Units of Mutual Funds	4,244.20	4,244.20
(iv) Government Securities	-	-
(v) Other (Pass through securities)	-	-

3 Investor Group Wise Classification

Particulars	31st March 2025	31st March 2024
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the Same Group	5,61,783.46	5,61,783.46
(c) Other Related Parties	-	-
2. Other than Related Parties	22,03,546.02	17,76,845.63
Total	27,65,329.48	23,38,629.09

