

Independent Auditor's Report

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

Opinion

1. We have audited the accompanying financial statements of **Rujuvalika Investments Limited** ('the Company'), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matter

4. The comparative financial information of the company for the year ended March 31, 2021, prepared in accordance with Accounting Standards, included in this Financial Statement, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 26, 2021 expressed an unmodified opinion.

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

5. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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

8. 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.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on Other Legal and Regulatory Requirements

11. 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.
12. 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 have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - 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, 2022, 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**.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact its financial position as at March 31, 2022;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

ICAI UDIN: 22137872AHMMHD5900

For B Y & Associates

Chartered Accountants

ICAI Firm's Registration Number: 123423W

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CA Maulik N. Lodaya

Partner

Membership Number: 137872

Date : April 21, 2022

Place : Mumbai

Annexure I to the Independent Auditor's Report

Referred to in paragraph 11 of the independent auditor's report of even date to the members of Rujvalika Investments Limited on the financial statements for the year ended March 31, 2022

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, during the year, Price Waterhouse & Co. Chartered Accountants LLP, the statutory auditors of the company has resigned vide resignation letter dated September 06, 2021 due to ineligibility to continue as Statutory Auditor under the revised tenure and rotation norms prescribed by RBI through RBI Notification No. RBI/2021-22/25 dated April 27, 2021. We have taken into consideration the issues, objections or concerns whatsoever raised by the outgoing auditors.
- (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 capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the information and explanation provided by the management and the records examined by us, the company has spent the amount of INR 6,90,245/- in respect of other than ongoing projects during the year and remaining amount of INR 38,619/- will be spent during F.Y. 2022-23. Hence reporting under clause 3(xx)(a) of the said Order is not applicable to the Company.
- (b) According to the information and explanation provided by the management and the records examined by us, the company does not have any ongoing project as at the Balance Sheet date. Hence reporting under clause 3(xx)(b) of the said Order is not applicable to the Company.
- (xxi) The Company is fulfilling all the three conditions mentioned in second proviso to Rule 6 of the Companies (Accounts) Rules, 2014 as a result of which, the company is not required to prepare Consolidated Financial Statement for its Associate Company namely Mohar Export Services Private Limited as per Accounting Standard 21 issued by Institute of Chartered Accountants of India (ICAI). Hence reporting under clause 3(xxi) of the said Order pertaining to Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the

companies included in the consolidated financial statements is not applicable to the Company.

ICAI UDIN: 22137872AHMMHD5900

For BY & Associates

Chartered Accountants

ICAI Firm's Registration Number: 0123423W

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Partner

Membership Number: 137872

Date : April 21, 2022

Place : Mumbai

Annexure II to the Independent Auditor's Report

Referred to in paragraph 12(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, 2022.

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

1. In conjunction with our audit of the financial statements of **Rujuvalika Investments Limited** ('the Company'), as at March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2022, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

ICAI UDIN: 22137872AHMMHD5900

For B Y & Associates

Chartered Accountants

ICAI Firm's Registration Number: 0123423W

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Partner

Membership Number: 137872

Date : April 21, 2022

Place : Mumbai

Independent Auditor's Additional Report

To the Board of Directors of 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, 2022**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information on which we have issued our report dated April 21, 2022.

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 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, 2022 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, 2022 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, 2022.
 - c) The Company complied with the minimum prescribed Net Owned Funds requirements as laid down in Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.
 - d) According to the information and explanation provided by management and the records examined by us, the Company has not been classified as NBFC MFI, accordingly the question of commenting on whether the company has been correctly classified as NBFC MFI as defined in the aforesaid Master Directions does not arise.
 - e) The Board of Directors of the Company has passed a Board Resolution vide Board Meeting dated April 26, 2021 for Non-Acceptance / Holding of public deposits.
 - f) The Company has not accepted Public Deposits during the Financial Year ended March 31, 2022.
 - g) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.

Restriction on Use

9. Our Obligations in respect of this report are entirely separate from, 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 assumes 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: 22137872AHMMTI9527

For BY & Associates

ICAI Firm Registration No.: 123423W

Chartered Accountants

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CA Maulik N. Lodaya

Partner

Membership No.: 137872

Date : April 21, 2022

Place : Mumbai

RUJUVALIKA INVESTMENTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2022
(All amounts are in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	B	1,32,88,000	1,32,88,000
(b) Other Equity	C	17,33,27,187	39,44,87,549
		18,66,15,187	40,77,75,549
(2) Current liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than		-	-
(b) Other current liabilities	D	3,12,700	1,77,000
(c) Short-term provisions	E	52,247	2,45,753
		3,64,947	4,22,753
TOTAL		18,69,80,134	40,81,98,302
(II) ASSETS			
(1) Non-current assets			
(a) Non-current investments	F	5,66,02,767	5,66,02,767
(b) Long-term loans and advances	G	39,38,166	29,84,193
(c) Other Non current assets	H	2,280	-
		6,05,43,213	5,95,86,960
(2) Current assets			
(a) Current investments	I	12,60,35,491	4,45,33,093
(b) Cash and Cash Equivalents	J	3,99,151	4,66,947
(c) Short Term Loans & advances	K	-	30,00,00,000
(d) Other current assets	L	2,279	36,11,302
		12,64,36,921	34,86,11,342
TOTAL		18,69,80,134	40,81,98,302
Significant Accounting Policies	A	-	-
The accompanying notes are an integral part of these financial statements	B - X		

As per our report attached of even date

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

Maulik
 Navinchandra
 a Lodaya

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 Lodaya
 Date: 2022.04.21
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CA Maulik N. Lodaya
Partner
Membership No. 137872

Place: Mumbai
Date: April 21, 2022

For and on behalf of the Board of
Rujvlika Investments Limited

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Dibyendu Dutta
Director
DIN - 01111150

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Parvatheesam K.
Director
DIN - 07504007

Place: Kolkata **Place: Mumbai**
Date: April 21, 2022

RUJUVALIKA INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2022
(All amounts are in INR, unless otherwise stated)

	Particulars	Notes	Current Year	Previous Year
I.	Revenue from operations	M	4,15,51,241	2,63,10,414
II.	Other Income	N	11,473	30,319
III.	Total Income		4,15,62,714	2,63,40,733
IV	Expenses:			
	Other expenses	O	14,34,356	14,37,453
	Total expenses		14,34,356	14,37,453
V	Profit before tax (III -IV)		4,01,28,358	2,49,03,280
VI	Tax expense:			
	Current tax		29,70,000	39,65,820
VII	Profit for the year (V -VI)		3,71,58,358	2,09,37,460
VIII	Earnings per equity share (Basic & Diluted)	P	27.96	15.76
	Significant Accounting Policies The accompanying notes are an integral part of these financial statements	A B - X		

As per our report attached of even date

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

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CA Maulik N. Lodaya
Partner
Membership No. 137872

Place: Mumbai
Date: April 21, 2022

For and on behalf of the Board of
Rujuvlika Investments Limited

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Dibyendu Dutta
Director
DIN - 01111150

Place: Kolkata
Date: April 21, 2022

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Parvatheesam K.
Director
DIN - 07504007

Place: Mumbai

RUJUVALIKA INVESTMENTS LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED March 31, 2022
(All amounts are in INR, unless otherwise stated)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash Flow from Operating Activities		
Profit before Tax	4,01,28,358	2,49,03,280
Adjustments for:		
Changes in the Fair Value of Mutual Funds	(11,473)	(30,319)
Profit on sale of Current Investments	(26,90,284)	(66,21,145)
Operating profit before Working Capital Changes	3,74,26,601	1,82,51,816
Changes in working capital:		
(Increase)/Decrease in other non-current / current assets	36,06,743	(36,11,302)
Increase/(decrease) in other current liabilities	1,35,700	(1,010)
Increase/(decrease) in trade payables	38,619	33,342
	37,81,062	(35,78,970)
Cash generated from operations	4,12,07,663	1,46,72,846
Direct Taxes paid [Net of refund]	(41,56,098)	(37,33,695)
Net Cash generated from Operating Activities	3,70,51,565	1,09,39,151
B. Cash Flow from Investing Activities		
Purchase of current Investments	(1,09,04,03,479)	(93,22,23,995)
Inter-Corporate Deposits Received/(Given)	30,00,00,000	(30,00,00,000)
Proceeds from sale of current investments	1,01,16,02,838	1,29,77,11,852
Net Cash from/(used) in Investing Activities	22,11,99,359	6,54,87,857
C. Cash Flow from Financing Activities		
Dividend and tax paid thereon	(25,83,18,720)	(7,64,06,000)
Net Cash used in Financing Activities	(25,83,18,720)	(7,64,06,000)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(67,796)	21,008
Cash and Cash Equivalent as at April 1, as per Note 'J'	4,66,947	4,45,939
Cash and Cash Equivalent as at March 31, as per Note 'J'	3,99,151	4,66,947
Significant Accounting Policies	A	
The accompanying notes are an integral part of these financial statements	B - X	

Notes :

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

As per our report attached of even date

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

Maulik
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Lodaya

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Navinchandra Lodaya
Date: 2022.04.21 14:59:56
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CA Maulik N. Lodaya
Partner
Membership No. 137872

Place: Mumbai
Date: April 21, 2022

For and on behalf of the Board
Rujuvlika Investments Limited

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Dibyendu Dutta
Director
DIN - 01111150

Place: Kolkata
Date: April 21, 2022

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Parvatheesam K.
Director
DIN - 07504007

Place: Mumbai

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT March 31, 2022
(All amounts are in INR, unless otherwise stated)

General Information

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

Note 'A' Significant Accounting Policies:

(a) Basis of Accounting and Preparation of financial statements

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

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of its 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, 2022, 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 is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Investments

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

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT March 31, 2022
(All amounts are in INR, unless otherwise stated)

Note 'A' Significant Accounting Policies:

(d) Cash and Cash Equivalents

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

(e) Segments:

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

(f) Accounting for Taxes on Income

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

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

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

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

(g) Non - Performing Assets

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

(h) Earnings per Share

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

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT March 31, 2022
(All amounts are in INR, unless otherwise stated)

Note 'A' Significant Accounting Policies:

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

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

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

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

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

- a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and
- b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

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

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT March 31, 2022
(All amounts are in INR, unless otherwise stated)

NOTE 'B' : SHARE CAPITAL	As at March 31, 2022	As at March 31, 2021
AUTHORISED SHARE CAPITAL 15,50,000 Shares of INR 10 each (March 31, 2021: 15,50,000 Equity Shares of INR 10 each)	1,55,00,000	1,55,00,000
	1,55,00,000	1,55,00,000
ISSUED, SUBSCRIBED AND FULLY PAID 1328800 Shares of INR 10 each (March 31, 2021: 13,28,800 Equity Shares of INR 10 each)	1,32,88,000	1,32,88,000
	1,32,88,000	1,32,88,000

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	13,28,800	1,32,88,000	13,28,800	1,32,88,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,28,800	1,32,88,000	13,28,800	1,32,88,000

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 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, 2022		As at March 31, 2021	
	No. of Shares held	% holding	No. of Shares held	% holding
Tata Steel Limited and its nominees	13,28,800	100.00%	13,28,800	100.00%
	13,28,800	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	100.00%	

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT March 31, 2022
(All amounts are in INR, unless otherwise stated)

NOTE 'C' : Other Equity	As at March 31, 2022	As at March 31, 2021
Securities Premium Account	1,02,08,000	1,02,08,000
General reserve		
Balance at the beginning of the year	2,84,00,148	2,84,00,148
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	-	-
Balance as at the end of the year	2,84,00,148	2,84,00,148
Special Reserve (Refer note below)		
Balance at the beginning of the year	12,49,55,577	12,07,68,085
Add: Amount transferred from surplus balance in the Statement of Profit and Loss during the year	74,31,672	41,87,492
Balance as at the end of the year	13,23,87,249	12,49,55,577
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	23,09,23,824	29,05,79,856
Profit for the year	3,71,58,358	2,09,37,460
<u>Less: Appropriations:</u>		
Dividend - Final	3,32,20,000	7,64,06,000
Dividend - Interim	22,50,98,720	-
Special reserve (refer note below)	74,31,672	41,87,492
Balance as at the end of the year	23,31,790	23,09,23,824
Total reserves and surplus	17,33,27,187	39,44,87,549

Special Reserve of INR 13,23,87,249/- (March 31, 2021: INR 12,49,55,577) 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, 2022	As at March 31, 2021
Expenses Payable	2,86,200	1,65,750
Statutory Dues Payable	26,500	11,250
	3,12,700	1,77,000

NOTE 'E' : SHORT TERM PROVISIONS	As at March 31, 2022	As at March 31, 2021
Provision for Corporate Social Responsibility	38,619	-
Provision for Tax (net of advance tax INR 48,06,067 ; As at 31 March, 2021 INR 45,36,067)	13,628	2,45,753
	52,247	2,45,753

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT March 31, 2022
(All amounts are in INR, unless otherwise stated)

	NOTE 'F' : NON CURRENT INVESTMENTS (At cost less provision for diminution in value)	Number of Shares / Units	Face Value INR	As at March 31, 2022	As at March 31, 2021
				Amount	Amount
I	Trade Investments				
	Investments in Equity Instruments				
	<u>Investments in Group Companies (Quoted)</u>				
	Tata Steel Limited	11,68,393	10	5,61,78,346	5,61,78,346
	Tayo Rolls Limited	47,050	10	15,32,687	15,32,687
				5,77,11,033	5,77,11,033
	<u>Less</u> - Provision for Diminution in value of Investments			(15,32,687)	(15,32,687)
	Total Trade Investments			5,61,78,346	5,61,78,346
II	Other Investments				
	(Investment in other companies)				
A	<u>Investments in Equity Instruments</u>				
a	<u>Quoted Shares</u>			-	-
b	<u>Unquoted Shares</u>				
	Standard Chrome Limited	12,24,000	10	1	1
	Mohar Export Services Pvt. Limited	3,352	10	33,520	33,520
				33,521	33,521
	<u>Less</u> - Provision for Diminution in value of Investments			(33,520)	(33,520)
				1	1
	Total Investments in Equity Instruments			1	1
B	<u>Units of Mutual Fund (Unquoted)</u>				
	Unit Trust of India - Mastershares	20,460	10	4,24,420	4,24,420
				4,24,420	4,24,420
	Total Other Investments			4,24,421	4,24,421
				5,66,02,767	5,66,02,767
III					
	A. Aggregate amount of Quoted Investments (At cost less diminution in value of investments)			5,61,78,346	5,61,78,346
	B. Market value of Quoted investments			1,53,28,19,949	95,04,64,596
	C. Aggregate amount of Unquoted Investments			4,24,421	4,24,421

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT March 31, 2022
(All amounts are in INR, unless otherwise stated)

NOTE 'G' : LONG TERM LOANS AND ADVANCES	As at March 31, 2022	As at March 31, 2021
<u>(Unsecured, considered good)</u>		
Advance Payments against Taxes (net of provisions INR 7,30,69,706 As at 31 March, 2021 INR 6,21,95,720)	39,38,166	29,84,193
<u>(Unsecured, considered doubtful)</u>		
Security Deposit		
Considered good	-	-
Considered doubtful	3,06,500	3,06,500
Less : Allowance for doubtful security deposits	(3,06,500)	(3,06,500)
	-	-
	39,38,166	29,84,193

NOTE 'H' : OTHER NON CURRENT ASSETS	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	2,280	-
	2,280	-

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT March 31, 2022
(All amounts are in INR, unless otherwise stated)

NOTE 'I' : CURRENT INVESTMENTS	As at March 31, 2022		As at March 31, 2021	
	Number of Units	Amount	Number of Units	Amount
<u>Units of Mutual Fund (Unquoted)</u> <u>(at fair value)</u>				
Tata Liquid Fund - Dir - Growth	12,501.778	4,20,11,626	-	-
ABSL - Liquid Fund - Dir - Growth	1,22,438.003	4,20,11,564	44,776.530	1,48,44,888
UTI Liquid Cash Plan -Dir- Growth	12,044.665	4,20,12,301	4,403.922	1,48,43,363
IDFC Cash Fund - Dir - Growth	-	-	5,971.407	1,48,44,842
		12,60,35,491		4,45,33,093
Aggregate amount of unquoted investments at cost		12,59,93,700		4,45,02,774
Aggregate provision for diminution in the value of investments		-		-

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT March 31, 2022
(All amounts are in INR, unless otherwise stated)

NOTE 'J' : CASH AND CASH EQUIVALENTS	As at March 31, 2022	As at March 31, 2021
<u>Balances with Banks</u>		
- Scheduled Banks	3,99,151	4,66,947
	3,99,151	4,66,947

NOTE 'K' : SHORT TERM LOANS & ADVANCES	As at March 31, 2022	As at March 31, 2021
Inter Corporate Deposits to Related Party	-	30,00,00,000
	-	30,00,00,000

NOTE 'L' : OTHER CURRENT ASSETS	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due	-	36,11,302
Prepaid Expenses	2,279	-
	2,279	36,11,302

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2022
(All amounts are in INR, unless otherwise stated)

NOTE 'M' : REVENUE FROM OPERATION	For the year ended 31st March 2022	For the year ended 31st March 2021
<u>Dividend</u>		
- Non Current Investments - Quoted	2,92,09,825	1,16,83,930
- Non Current Investments - Unquoted	55,242	32,736
<u>Interest</u>		
-Interest Income on Inter Corporate Deposits	95,95,890	79,72,603
<u>Other Operating Revenue</u>		
Profit on Sale of Current Investments	26,90,284	66,21,145
	4,15,51,241	2,63,10,414

NOTE 'N' : OTHER INCOME	For the year ended 31st March 2022	For the year ended 31st March 2021
Changes in the Fair Value of Current Investments	11,473	30,319
	11,473	30,319

NOTE 'O' : OTHER EXPENSES	For the year ended 31st March 2022	For the year ended 31st March 2021
General Office Expenses	17,544	15,774
Rent	42,480	-
Payments to Auditor including taxes [Refer Note 1]	2,83,200	2,43,080
Membership Fees	23,600	23,600
Professional Fees	3,36,300	2,54,515
Profession Tax	2,280	2,500
Bank Charges	88	587
Expenditure towards Corporate Social Responsibility (CSR) activities [Refer note 2]	7,28,864	8,97,397
	14,34,356	14,37,453

Note 1-Auditors Remuneration:	For the year ended 31st March 2022	For the year ended 31st March 2021
Statutory Audit Fees	1,41,600	1,06,200
Tax audit fees	41,300	41,300
Other Services	1,00,300	94,400
Out of pocket expenses	-	1,180
	2,83,200	2,43,080

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2022
(All amounts are in INR, unless otherwise stated)

Note 2- Corporate Social Responsibility Expenditure :

Gross amount required to be spent by the company during the period is 7,28,864 (Previous year INR 897,397)
Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Current Year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	6,90,245	38,619	7,28,864
Previous year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	8,97,397	-	8,97,397

NOTE 'P' : 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 2022	For the year ended 31st March 2021
Weighted average number of equity shares outstanding (A)	13,28,800	13,28,800
Net profit after tax available for equity shareholders (B)	3,71,58,358	2,09,37,460
Basic and diluted earnings per share of INR 10 each (B/A)	27.96	15.76

NOTE 'Q': 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 'R' Declaration for non Acceptance of Public Deposits

The Company vide its Circular Board Resolution passed on April 26, 2021 that Company has neither accepted Public Deposits during the Financial Year 2020-21 nor would accept Public Deposits during the Financial Year 2021-22.

NOTE 'S' : 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) Balance of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to confirmation and reconciliation, if any

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

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2022
(All amounts are in INR, unless otherwise stated)

NOTE 'T': 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 'U' : PROPOSED DIVIDEND

Particulars	As at March 31, 2022	As at March 31, 2021
On Equity Shares of INR 10 each		
Amount of dividend proposed (March 31, 2022: INR 1 per equity Share, March 31, 2021: INR 25)	13,28,800	3,32,20,000

NOTE 'V' 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
Mohar Export Services Pvt. Limited	Associate Company
Dibyendu Dutta	Director
Parvatheesam Kanchinadham	Director
Samita Shah	Director

b) Related Party Transactions :

Particulars	March 31, 2022	March 31, 2021
<u>A) Holding Company</u>		
<u>Transactions during the year</u>		
Dividend income	2,92,09,825	1,16,83,930
Dividend paid	25,83,18,720	7,64,06,000
<u>Balances as at year / period end</u>		
Non Current Investment	5,61,78,346	5,61,78,346
<u>B) Fellow Subsidiary</u>		
<u>Transactions during the year</u>		
Interest income	95,95,890	79,72,603
Inter-Corporate Deposits Given / (Received Back)	(30,00,00,000)	30,00,00,000
<u>Balances as at year / period end</u>		
Inter-Corporate Deposits Given / (Received)	-	30,00,00,000
Interest accrued but not due on Inter Corporate Deposits	-	36,11,302

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2022
(All amounts are in INR, unless otherwise stated)

NOTE 'W' Disclosure relating to Analytical Ratios:

Ratio	Numerator	Denominator	Ratios for FY 2021-22	Ratios for FY 2020-21	% Variance	Reason for Variance more than 25% as compare to previous year
Current Ratio	12,64,36,921	3,64,947	346.45	825	-57.99%	During the year company has received back Inter Corporate loan given to related party amounting to INR 30 Crores and such fund has been distributed as Dividend to the shareholder/s. Accordingly current assets of the company for the reporting period has been decreased significantly which has lead to reduction in Current Ratio for the year
Debt-Equity Ratio	-	18,66,15,187	-	-	0.00%	Since company have not borrowed any fund dueing the year as well in previous year, consequently Debt Equity Ratio is not applicable.
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The company have not taken any debt and not paid interest during the year, accordingly Debt Service Coverage Ratio is not applicable
Return on Equity Ratio	3,71,58,358	29,71,95,368	0.13	0.05	150.06%	The Company is engaged in the business of Non-Banking Financial Activities and its major income component consists of Dividend and Interest. Reason for Increase in Revenue/Return during the year is due to Dividend Income received from the Investee Company received in excess as compared to previous year.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	Also, Interest Income received on Inter-Corporate Deposits in current year is higher as compared to previous year. Accordingly, net profit and shareholders equity has increased subsequently as compare to previous year.
Trade Receivables Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The company is engaged in business activity of non banking financial company and there is no inventory as on the date of balance sheet, accordingly Inventory Turnover Ratio is not applicable
Trade Payables Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The Company does not have trade receivables as on the date of balance sheet, accordingly Trade Receivables Turnover Ratio is not applicable The Company does not have trade payable as on the date of balance sheet, accordingly Trade Payable Turnover Ratio is not applicable

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2022
(All amounts are in INR, unless otherwise stated)

NOTE 'W' Disclosure relating to Analytical Ratios:

Ratio	Numerator	Denominator	Ratios for FY 2021-22	Ratios for FY 2020-21	% Variance	Reason for Variance more than 25% as compare to previous year
Net Capital Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The company is engaged in business activity of non banking financial company and there is no trading activity involved during the year, accordingly Net Capital Turnover Ratio is not Applicable.
Net Profit Ratio	3,71,58,358	4,15,51,241	0.89	0.80	12.49%	N.A.
Return on Capital Employed	4,01,28,358	18,66,15,187	0.22	0.06	252.51%	The Company is engaged in the business of Non-Banking Financial Activities and its major income component consists of Dividend and Interest. Reason for Increase in Revenue/Return during the year is due to Dividend Income received from the Investee Company received in excess as compared to previous year. Also, Interest Income received on Inter-Corporate Deposits in current year is higher as compared to previous year. Accordingly, net profit and capital employed has increased subsequently as compare to previous year.
Return on Investment	66,38,57,751	99,49,97,689	0.67	0.38	74.23%	The Company is engaged in the business of Non-Banking Financial Activities and it has major investmnet in equity shares and mutual funds in reporting period as well as previous period. Market value of such investment has changed significantly during the year and consequently return on investment ratio has increased by 74.23%.

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2022
(All amounts are in INR, unless otherwise stated)

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

(4) Break up of Investments :	Current Year Amount Outstanding	Previous Year Amount Outstanding
Current Investments :		
1. Quoted :		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted :		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	12,60,35,491	4,45,33,093
(iv) Government Securities	-	-
(v) Others	-	-
	Current Year Amount Outstanding	Previous Year Amount Outstanding
Long Term Investments :		
1. Quoted		
(i) Shares	5,61,78,346	5,61,78,346
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted :		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	4,24,420	4,24,420
(iv) Government Securities	-	-
(v) Others	-	-

(5) Borrower group-wise classification of all assets, Financed as in (2) and (3) above Co. (Amount net of provisions) :	Current Year		Previous year	
	Secured	Unsecured	Secured	Unsecured
	Total	Total	Total	Total
Category				
1. Related Parties	-	-	-	-
(a) Subsidiaries	-	-	-	-
(b) Companies in the same Group	-	-	-	-
(c) Other related parties-ICD placed	-	-	-	-
Total	-	-	-	-

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2022
(All amounts are in INR, unless otherwise stated)

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

Investor group wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted) :			
(6) Category	Market Value / Break-up of fair value of NAV	Book Value (Net of provisions)	Market Value / Break-up of fair value of NAV
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same Group	56,71,878	-	17,87,900.00
(c) Other related parties	1,52,71,48,071	-	94,86,76,696
2. Other than-related parties	-	5,61,78,346	5,61,78,346
Total	1,53,28,19,949	5,61,78,346	95,04,64,596
(7) Other information	Current Year Amount	Previous Year Amount	
Particulars			
(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			

For and on behalf of the Board
Rujuvalika Investments Limited

DUTTA
DIBYENDU

Digitally signed by PARVATHEESA
 IM
 KANCHINADHAM

Dibyendu Dutta
Director
DIN - 01111150
Place: Kolkata
Date: April 21, 2022

Parvatheesam K.
Director
DIN - 07504007
Place: Mumbai

Digitally signed by PARVATHEESAM
 IM
 KANCHINADHAM
 Location: Kanchinadham, Government
 Date: 2022.04.21 14:12:05.30