

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Rujuvalika Investments Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Rujuvalika Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 24, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
- 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, 2018.
- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 – Refer Note J.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/ E-300009
Chartered Accountants

Kolkata
Date: April 24, 2018

Rupen Shah
Partner
Membership Number: 116240

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Rujuvalika Investments Limited on the financial statements as of and for the year ended March 31, 2018

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Rujuvalika Investments Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 system over financial reporting.

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Rujuvalika Investments Limited on the financial statements as of and for the year ended March 31, 2018

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/ E-300009
Chartered Accountants

Kolkata
Date: April 24, 2018

Rupen Shah
Partner
Membership Number: 116240

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Rujvalika Investments Limited on the financial statements as of and for the year ended March 31, 2018
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- i. According to information and explanations given to us and the records examined by us, the Company does not have any fixed assets. Therefore, the provisions of Clause 3(i) of the said Order are not applicable to the Company.
- ii. The Company is a Non – Banking Financial Company and does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 during the year. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The company has not paid or provided any managerial remuneration. Therefore, the provisions of Clause 3(xi) of the said Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Rujuvalika Investments Limited on the financial statements as of and for the year ended March 31, 2018

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- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. 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.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/ E-300009
Chartered Accountants

Kolkata
Date: April 24, 2018

Rupen Shah
Partner
Membership Number: 116240

RUJUVALIKA INVESTMENTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

(All amounts are in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	B	13,288,000	13,288,000
(b) Reserves and surplus	C	357,902,718	311,931,890
		371,190,718	325,219,890
(2) Current liabilities			
(a) Trade payables	D		
(i) Dues to MSME		-	-
(ii) Dues to others		357,658	766,400
(b) Other current liabilities	E	18,260	70,650
(c) Short-term provisions	F	13,628	8,010,190
		389,546	8,847,240
TOTAL		371,580,264	334,067,130
(II) ASSETS			
(1) Non-current assets			
(a) Non-current investments	G	65,379,905	65,379,905
(b) Long-term loans and advances	H	2,671,173	1,112,413
		68,051,078	66,492,318
(2) Current assets			
(a) Current investments	I	303,327,887	264,753,424
(b) Cash and cash equivalents	J	197,299	2,815,388
(c) Other current assets	K	4,000	6,000
		303,529,186	267,574,812
TOTAL		371,580,264	334,067,130
The accompanying notes are an integral part of these financial statements	A		

As per our report attached of even date
For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No: FRN 304026E/E-300009
Chartered Accountants

For and on behalf of the Board

Rupen Shah
Partner
Membership No. 116240

Place: Kolkata
Date: April 24, 2018

Place: Mumbai
Date: April 24, 2018

RUJUVALIKA INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(All amounts are in INR, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from operations	L	54,148,740	24,634,491
II. Total Revenue		54,148,740	24,634,491
III. Expenses:			
Other expenses	M	386,672	1,023,686
Total expenses		386,672	1,023,686
IV Profit before tax (II-III)		53,762,068	23,610,805
V Tax expense:			
Current tax		7,791,240	-
VI Profit for the year (VI -VII)		45,970,828	23,610,805
VII Earnings per equity share (Basic & Diluted)	O	34.60	17.77
The accompanying notes are an integral part of these financial statements	A		

As per our report attached of even date
For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No: FRN 304026E/E-300009
Chartered Accountants

For and on behalf of the Board

Rupen Shah
Partner
Membership No. 116240

Place: Kolkata
Date: April 24, 2018

Place: Mumbai
Date: April 24, 2018

RUJUVALIKA INVESTMENTS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2018

(All amounts are in INR, unless otherwise stated)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A. Cash Flow from Operating Activities		
Profit before Tax	53,762,068	23,610,805
Adjustments for:		
Dividend reinvested in mutual funds	(11,974,463)	(12,031,287)
Operating profit before Working Capital Changes	41,787,605	11,579,518
Changes in working capital:		
Decrease in other current assets	2,000	2,000
Increase/(decrease) in other current liabilities	(52,390)	45,650
Increase/(decrease) in trade payables	(408,742)	518,635
	(459,132)	566,285
Cash generated from operations	41,328,473	12,145,803
Direct Taxes paid	(9,350,000)	-
Net Cash generated from Operating Activities	31,978,473	12,145,803
B. Cash Flow from Investing Activities		
Purchase of Investments	(43,300,000)	(11,100,000)
Sale of mutual fund units	16,700,000	7,500,000
Net Cash used in Investing Activities	(26,600,000)	(3,600,000)
C. Cash Flow from Financing Activities		
Dividend and tax paid thereon	(7,996,562)	(6,397,250)
Net Cash used in Financing Activities	(7,996,562)	(6,397,250)
Net (increase)/ decrease in Cash and Cash equivalents (A+B+C)	(2,618,089)	2,148,553
Cash and Cash Equivalent as at April 1, as per Note 'J'	2,815,388	666,835
Cash and Cash Equivalent as at 31st March as per Note 'J'	197,299	2,815,388

Note :

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

As per our report attached of even date
For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No: FRN 304026E/E-300009
Chartered Accountants

For and on behalf of the Board

Rupen Shah
Partner

Place: Kolkata
Date: April 24, 2018

Place: Mumbai
Date: April 24, 2018

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. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] 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.

(b) Revenue Recognition

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

(c) Investments

Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

(d) 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.

(e) 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.

(f) 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".

(g) 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 AND FOR THE YEAR ENDED MARCH 31, 2018
(All amounts are in INR, unless otherwise stated)

NOTE 'B' : SHARE CAPITAL	As at	As at
	March 31, 2018	March 31, 2017
AUTHORISED SHARE CAPITAL		
1,550,000 Equity Shares of INR 10 each (March 31, 2017: 15,50,000 Equity Shares of INR 10 each)	15,500,000	15,500,000
	15,500,000	15,500,000
ISSUED, SUBSCRIBED AND FULLY PAID		
1,328,800 Equity Shares of INR 10 each (March 31, 2017: 13,28,800 Equity Shares of INR 10 each)	13,288,000	13,288,000
	13,288,000	13,288,000

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

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
At the beginning of the year	1,328,800	1,328,800
Issued during the year	-	-
Outstanding at the end of the year	1,328,800	1,328,800

b. Terms / Rights attached to the equity 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

	As at March 31, 2018		As at March 31, 2017	
	No. of Shares held	% holding	No. of Shares held	% holding
Equity shares of INR 10 each fully paid				
Tata Steel Limited and its nominees	1,328,800	100.00%	1,328,800	100.00%
	1,328,800	100.00%	1,328,800	100.00%

RUJUVALIKA INVESTMENTS LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018***(All amounts are in INR, unless otherwise stated)*

NOTE 'C' : RESERVES & SURPLUS	As at March 31, 2018	As at March 31, 2017
Securities Premium Account	10,208,000	10,208,000
General reserve		
Balance at the beginning of the year	28,400,148	28,400,148
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	-	-
Balance as at the end of the year	28,400,148	28,400,148
Special Reserve (Refer note below)		
Balance at the beginning of the year	86,755,490	82,033,329
Add: Amount transferred from surplus balance in the Statement of Profit and Loss during the year	9,194,166	4,722,161
Balance as at the end of the year	95,949,656	86,755,490
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	186,568,252	175,676,170
Profit for the year	45,970,828	23,610,805
<u>Less: Appropriations:</u>		
Proposed final dividend	-	6,644,000
Tax on dividend	-	1,352,562
Special reserve (refer note below)	9,194,166	4,722,161
Balance as at the end of the year	223,344,914	186,568,252
Total reserves and surplus	357,902,718	311,931,890

Special Reserve of INR 95,949,656 (March 31, 2017: INR 8,67,55,490) represents Reserve created pursuant to the Reserve Bank of India (Amendment) Ordinance, 1997, under Section 45-IC of the Reserve Bank of India Act, 1934. The amount transferred to the special reserve is equivalent to 20% of profit after taxation for the year.

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

(All amounts are in INR, unless otherwise stated)

NOTE 'D' : TRADE PAYABLE	As at March 31, 2018	As at March 31, 2017
Sundry Creditors for Services	357,658	766,400
	<u>357,658</u>	<u>766,400</u>

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

NOTE 'E' : OTHER CURRENT LIABILITIES	As at March 31, 2018	As at March 31, 2017
TDS Payable	18,260	70,650
	<u>18,260</u>	<u>70,650</u>

NOTE 'F' : SHORT TERM PROVISIONS	As at March 31, 2018	As at March 31, 2017
Provision for Tax (net of advance tax INR 819,872 ; As at 31 March, 2017 INR 819,872)	13,628	13,628
Proposed Dividend	-	6,644,000
Tax on Proposed Dividend	-	1,352,562
	<u>13,628</u>	<u>8,010,190</u>

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018
(All amounts are in INR, unless otherwise stated)

	NOTE 'G' : NON CURRENT INVESTMENTS (At cost less provision for diminution in value)	Number of Shares /Units	Face Value INR	As at	As at
				March 31, 2018 Amount	March 31, 2017 Amount
I	Trade Investments				
	Investments in Equity Instruments				
	<u>Investments in Group Companies (Quoted)</u>				
	Tata Steel Limited	1,168,393	10	56,178,346	56,178,346
	Tayo Rolls Limited	47,050	10	1,532,687	1,532,687
				57,711,033	57,711,033
	<u>Less</u> - Provision for Diminution in value of Investments			(1,532,687)	(1,532,687)
	Total Trade Investments			56,178,346	56,178,346
II	Other Investments (Investment in other companies)				
A	Investments in Equity Instruments				
a	<u>Quoted Shares</u>				
	State Bank of India	5,500	1	251,128	251,128
	Tamilnadu Petroproducts Limited	10,000	10	229,500	229,500
	Hindustan Petroleum Corporation Limited	105,300	10	5,492,855	5,492,855
	Corporation Bank	1,500	2	24,000	24,000
	Bharat Petroleum Corporation Limited	24,000	10	715,837	715,837
	Britannia Industries Limited	2,500	2	337,199	337,199
	ICICI Bank Limited	13,750	2	609,250	609,250
	Hindustan Unilever Limited	820	1	216,223	216,223
	Vijaya Bank	1,600	10	38,400	38,400
	IDFC Limited	10,405	10	214,314	353,770
	IDFC Bank Limited	10,405	10	139,456	-
	Power Grid Corporation Limited	9,788	10	508,976	508,976
				8,777,138	8,777,138
b	<u>Unquoted Shares</u>				
	Standard Chrome Limited	1,224,000	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			8,777,139	8,777,139
B	Units of Mutual Fund (Unquoted)				
	Unit Trust of India - Mastershares	20,460	10	424,420	424,420
				424,420	424,420
	Total Other Investments			9,201,559	9,201,559
				65,379,905	65,379,905
III					
	A. Aggregate amount of Quoted Investments (At cost less diminution in value of investments)			64,955,484	64,955,484
	B. Market value of Quoted investments			738,381,646	631,679,095
	C. Aggregate amount of Unquoted Investments			424,421	424,421

RUJUVALIKA INVESTMENTS LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018***(All amounts are in INR, unless otherwise stated)*

NOTE 'H' : LONG TERM LOANS AND ADVANCES	As at March 31, 2018	As at March 31, 2017
<u>(Unsecured, considered good)</u> Advance Payments against Taxes (net of provisions INR 60,368,740, As at 31 March, 2017 INR 52,577,500)	2,671,173	1,112,413
<u>(Unsecured, considered doubtful)</u> Security Deposit	306,500	306,500
Less : Provision for doubtful deposits	(306,500)	(306,500)
	-	-
	2,671,173	1,112,413

RUJUVALIKA INVESTMENTS LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018***(All amounts are in INR, unless otherwise stated)*

NOTE 'I' : CURRENT INVESTMENTS	Face Value (INR)	As at March 31, 2018		As at March 31, 2017	
		Number of Units	Amount	Number of Units	Amount
<u>Units of Mutual Fund (Unquoted)</u> <u>(at lower of cost and fair value)</u>					
Tata Liquid Fund Regular Plan - Daily Dividend	1,000	77,645.256	86,537,064	53,027.779	59,100,391
ICICI Prudential Liquid Plan - Daily Dividend	100	2,167,084.402	216,790,823	2,055,816.972	205,653,033
			303,327,887		264,753,424

RUJUVALIKA INVESTMENTS LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018***(All amounts are in INR, unless otherwise stated)*

NOTE 'J' : CASH AND CASH EQUIVALENTS	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In Current Account	197,299	2,815,388
	197,299	2,815,388

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

NOTE 'K' : OTHER CURRENT ASSETS	As at March 31, 2018	As at March 31, 2017
(Unsecured, considered good)		
Prepaid Expenses	4,000	6,000
	4,000	6,000

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018
(All amounts are in INR, unless otherwise stated)

NOTE 'L' : REVENUE FROM OPERATION	Year ended March 31, 2018	Year ended March 31, 2017
Dividend		
- Non Current Investments - Trade	11,683,930	9,347,144
- Non Current Investments - Others	2,212,566	3,256,060
- Current Investments - Others	11,974,463	12,031,287
Income from renunciation of rights to apply for equity shares (Refer note -N)	28,277,781	-
	54,148,740	24,634,491

NOTE 'M' : OTHER EXPENSES	Year ended March 31, 2018	Year ended March 31, 2017
General Office Expenses	35,494	40,200
Payments to Auditor (Refer details below)	185,968	258,750
Directors' Fees (including service tax)	-	6,870
Professional Fees	162,270	714,646
Profession Tax	2,000	2,000
Bank Charges	940	1,220
	386,672	1,023,686

Auditors Remuneration:	Year ended March 31, 2018	Year ended March 31, 2017
As Auditor		
Audit Fees	82,128	120,750
Tax audit fees	33,040	34,500
Other Services	70,800	103,500
	185,968	258,750

NOTE 'N' :

During the year, Holding Company "Tata Steel Limited" announced right issue of equity shares to existing shareholders. Company has renounced rights to subscribe 2,80,413 equity shares of Tata Steel Limited to Tata Sons Limited for INR 28,277,781.

NOTE 'O' : EARNINGS PER SHARE

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

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Weighted average number of equity shares outstanding (A)	1,328,800	1,328,800
Net profit after tax available for equity shareholders (B)	45,970,828	23,610,805
Basic and diluted earnings per share of INR 10 each (B/A)	34.60	17.77

NOTE 'P': 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 'Q' : PROVISION FOR TAX

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

NOTE 'R' : PROPOSED DIVIDEND	As at March 31, 2018	As at March 31, 2017
On Equity Shares of INR 10 each		
Amount of dividend proposed (March 31, 2018: INR 10 per equity Share, March 31, 2017: INR 5 per equity share)	13,288,000	6,644,000
Dividend distribution tax on proposed dividend	2,731,387	1,352,562

For the year ended March 31, 2017, company proposed dividend as stated above in the Board meeting held on April 24, 2017. Dividend amount is paid in the current year. As per AS -4 "Contingencies and events occurring after balance sheet date", dividends declared after balance sheet date but before the financial statement are approved for issue, the dividends should not be recognised as provision at balance sheet date because no obligation exists at that time.

Company adjusted the proposed dividend for the year ended March 31, 2017 as appropriation of profit, which does not have any impact on the profit for the current year and balances as at March 31, 2018.

RUJUVALIKA INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018
(All amounts are in INR, 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, 2006 the related parties of the Company are as follows:

a) List of Related Parties and their relationship :

Party	Relationship
Tata Steel Limited	Holding Company

b) Related Party Transactions :

Nature of Transactions	Holding Company
	Tata Steel Limited
	11,683,930
Dividend received	(9,347,144)
	6,644,000
Dividend Paid	(5,315,200)

Figures in bracket represent amount of transactions for the year ended March 31, 2017

NOTE 'T'

Previous period figures have been regrouped and reclassified wherever necessary.

As per our report attached of even date
For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No: FRN 304026E/E-300009
Chartered Accountants

For and on behalf of Board

Rupen Shah
Partner
Membership No. 116240

Place: Kolkata
Date: April 24, 2018

Place: Mumbai
Date: April 24, 2018