

RARE EQUITY PRIVATE LIMITED

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

CIN: U74110MH1993PTC074456 | www.rareequity.net | Contact No: 022 4004 8766/022 6659 0100 | rareequity@rareenterprises.net

Date: September 27, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 973302 & 973303

Subject: Annual Report for the Financial Year 2023-2024 and Notice convening 31st Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 50(2) & 53 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2023-2024 along with the Notice convening 31st Annual General Meeting ('AGM') of M/s. Rare Equity Private Limited ('the Company') scheduled to be held at Shorter Notice on Monday, September 30, 2024 at IST 2.00 p.m. at the Registered Office of the Company situated at 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai – 400021.

The Company has sent the Notice of 31st AGM along with the Annual Report through electronic mode to the Members on their Registered Email Address.

The Notice of 31st AGM and Annual Report for the Financial Year 2023-2024 is also available on the website of the Company i.e. www.rareequity.net

For Rare Equity Private Limited

Bijal Kakkad
Company Secretary and Compliance Officer
Membership Number: A54688

Encl: As above

RARE EQUITY PRIVATE LIMITED

**31ST ANNUAL REPORT
(FY 2023-2024)**

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RARE EQUITY PRIVATE LIMITED

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RARE EQUITY PRIVATE LIMITED WILL BE HELD AT SHORTER NOTICE ON THE MONDAY, SEPTEMBER 30, 2024 AT IST 2:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 151, NARIMAN BHAVAN, 15TH FLOOR, NARIMAN POINT, MUMBAI – 400021 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Directors' Report and the Auditor's Report thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Auditor's Report thereon.

**By order of the Board of Directors
For Rare Equity Private Limited**

**Bijal Kakkad
Company Secretary and Compliance Officer
ACS : 54688**

**Place: Mumbai
Date: September 27, 2024**

**REGISTERED OFFICE:
151, NARIMAN BHAVAN, 15TH FLOOR,
NARIMAN POINT, MUMBAI – 400021**

RARE EQUITY PRIVATE LIMITED

Notes:

1. Each Member entitled to attend and vote at the AGM is entitled to appoint one proxy to attend and vote instead of itself and the proxy need not be a Member of the Company. The instrument appointing a proxy in the prescribed format, enclosed with this Notice, duly completed and stamped, in order to be effective, must be deposited with the Company not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of up to and not exceeding fifty (50) Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Further, a Member holding more than 10% of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder.
3. Corporate Members, if any, are requested to send a duly certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. The Meeting is being convened at a shorter notice, after obtaining the consent, in writing, of majority in number of Members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, pursuant to the provisions of Section 101 of the Act.
5. Documents in respect of items referred to in the accompanying Notice are available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the AGM on all working days.
6. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be made available for inspection during the Meeting, if requested in writing in advance.
7. Members may also note that the Notice of the AGM and the Annual Report for the FY 2023-24 will also be available on the Company's website, <https://rareequity.net/> and the BSE's website_ <https://www.bseindia.com>.
8. Members / proxies / authorized representatives should bring the duly-filled attendance slip enclosed herewith to attend the meeting.
9. A roadmap showing directions to reach the venue of the Annual General Meeting is given at the end of this Notice.

**By order of the Board of Directors
For Rare Equity Private Limited**

**Bijal Kakkad
Company Secretary and Compliance Officer
ACS: 54688**

**Place: Mumbai
Date: September 27, 2024**

**REGISTERED OFFICE:
151, NARIMAN BHAVAN, 15TH FLOOR,
NARIMAN POINT, MUMBAI – 400021**

RARE EQUITY PRIVATE LIMITED

Proxy Form- MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U74110MH1993PTC074456
Name of the Company	Rare Equity Private Limited
Registered Office	151, Nariman Bhavan, 15 th Floor, Nariman Point, Mumbai – 400021

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/ We, being the Member (s), holding _____ shares of Rare Equity Private Limited, hereby appoint

1.	Name	
	E-mail Id	
	Address	
	Signature	

Or failing her/him

2.	Name	
	E-mail Id	
	Address	
	Signature	

Or failing her/him

3.	Name	
	E-mail Id	
	Address	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of M/s. Rare Equity Private Limited to be held at Shorter Notice on Monday, September 30, 2024 at the Registered Office of the Company situated at 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai – 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote (Optional- Refer Note 2)		
		For	Against	Abstain
1	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Directors' Report and the Auditor's Report thereon.			
2	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Auditor's Report thereon.			

Signed this..... day of..... 2024

Signature of Member _____

Signature of Proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your Preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

**Affix
Revenue Stamp**

RARE EQUITY PRIVATE LIMITED

31ST ANNUAL GENERAL MEETING RARE EQUITY PRIVATE LIMITED

ATTENDANCE SLIP

Folio No	
Number of Share(s) held	

Name and Address of the Shareholder

I certify that I am a registered Member/ proxy/ authorized representative for the registered Member of the Company.

I hereby record my presence at the 31st Annual General Meeting of the Company being held at Shorter Notice on Monday, September 30, 2024 at IST 02:00 P.M at Registered Office of the Company situated at 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai – 400021

Name of the Member _____ Signature _____

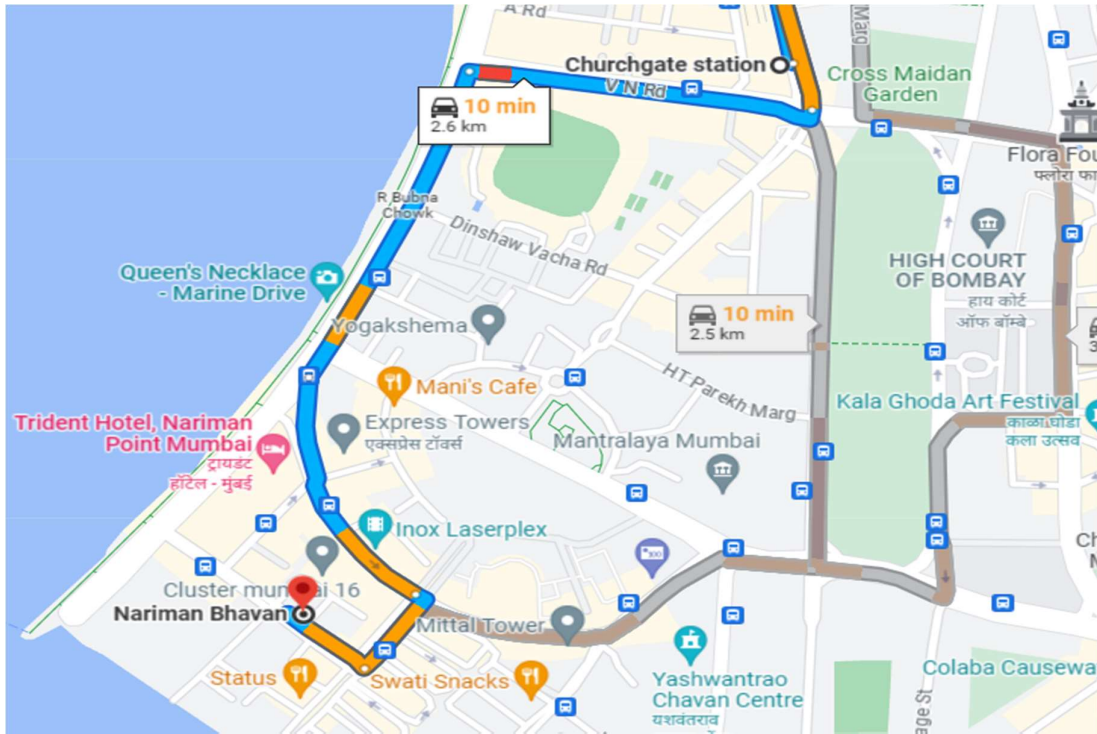
Name of the Proxy Holder _____ Signature _____

(To be signed at the time of handing over this Slip)

Note: Please fill up this Attendance Slip and hand it over at the entrance of the Meeting Hall at the registration desk. Members are requested to bring their copies of the Annual Report to the AGM.

Route Map to the venue of the AGM

Venue - 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai – 400021



RARE EQUITY PRIVATE LIMITED

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

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DIRECTORS' REPORT

Dear Members,
Rare Equity Private Limited

Your Directors are pleased to present the 31st Annual Report of Rare Equity Private Limited ('the Company') together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

The Company's Standalone Financial Performance for the year ended March 31, 2024 is summarized below:

(Rupees in Lacs.)		
Particulars	31.03.2024	31.03.2023
Total Income	12,839.32	1,501.06
Total Expenditure	9,271.06	5,887.06
Profit / (Loss) before Tax	3,568.27	(4,386.00)
Current Tax	30.00	-
Deferred Tax	4,899.71	-
Profit/ (Loss) after Tax	(1,361.44)	(4,386.00)

2. STATE OF COMPANY'S AFFAIRS:

The Company's total income stood at Rs. 12,839.32 as compared to Rs. 1,501.06 Lacs for the previous year. The Company reported a net loss of Rs. 1,361.44 Lacs for financial year ended March 31, 2024 as against net loss of Rs. 4,386.00 Lacs for the previous year.

3. DIVIDEND:

In view of the losses, the Board does not recommend any dividend for the financial year ended March 31, 2024.

4. AMOUNT TO BE CARRIED TO RESERVES:

For the financial year under review, the Company has not transferred any amount to its reserves.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the financial year ended March 31, 2024.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

RARE EQUITY PRIVATE LIMITED

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company have one Associate Company, M/s. Zenex Animal Health India Private Limited. The financials of the Associate Company, are included in the Consolidated Financial Statements, which are prepared in accordance with the relevant Accounting Standards and form part of this Report.

Pursuant to the provisions of Section 129(3), a Statement containing the salient features of the financial statements of Company's Associate Company, in Form AOC-1, is attached as 'Annexure A'.

Further, the Company doesn't have any Subsidiary Companies or Joint Venture.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as 'Annexure B'

9. DEPOSITS:

During the year under review, the Company has neither accepted any Deposit covered under Chapter V of the Companies Act, 2013 nor has it accepted deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

Further, the Company had obtained loan from late Shri. Rakesh Jhunjhunwala, Director of the Company (ceased to be Director w.e.f. August 14, 2022) and the outstanding loan amount as on March 31, 2024 was Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only).

10. SHARE CAPITAL:

During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Share Capital. As on March 31, 2024, the Share Capital of the Company was as follows:

Particulars	Authorised Capital		Paid- Up Capital	
	Number of Shares	Amount (in Rs.)	Number of Shares	Amount (in Rs.)
Equity Share Capital (Face Value of Rs. 100/- per share)	56,70,000	56,70,00,000	26,93,150	26,93,15,000
0.1 % Non-Cumulative Redeemable Preference Shares (Face Value of Rs. 10/- per share)	3,50,00,000	35,00,00,000	2,58,20,000	25,82,00,000
Total	-	91,70,00,000	-	52,75,15,000

Further, the Company has not issued any Shares under Sweat Equity Share Capital or Employee Stock Option Scheme.

11. NON-CONVERTIBLE DEBENTURES:

The following are the details of Secured, Listed, Redeemable Non-Convertible Debentures ('NCD') issued by the Company through private placement having zero coupon rate, as on the date of the Report:

Allotment/ Listing date	Number of NCD allotted	Amount Raised	ISIN number	Maturity date	Payment frequency
July 07, 2021 (Listing Date July 12, 2021)	2000 NCD's of Rs.10,00,000/- each	Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)	INE0I9Z07023 (Scrip Code 973303)	August 07, 2025	Redemption in full on Final Redemption Date

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this Report, your Company has Five (5) Directors consisting of Two (2) Independent Directors, One (1) Executive Director and Two (2) Non-Executive Non-Independent Directors.

Cessation:

No person appointed as a Director ceased to be a Director of the Company in the financial year 2023-2024.

Appointment/ Change in Designation:

There was no new appointment of Director or change in designation of the existing directors of the Company.

Key Managerial Personnel:

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

However, Ms. Akshaya Gholap (Membership Number-A41080) resigned from the post of 'Company Secretary and Compliance Officer' w.e.f. May 10, 2024.

Further, pursuant to the provisions of Section 203 of the Act Ms. Bijal Kakkad (Membership Number – A54688), has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 01, 2024.

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

- Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

14. DECLARATION BY INDEPENDENT DIRECTORS:

- a) The Company has received declarations from all Independent Directors of the Company, confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations.
- b) In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Director.
- c) On the basis of declarations received from all Independent Directors and after undertaking a due assessment of the veracity of the same, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management.

15. ANNUAL EVALUATION OF BOARD'S PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, evaluation of the Board as a whole, Individual Directors, Committees and Chairman was undertaken by circulating structured questionnaire to all the Directors, taking into consideration the guidelines issued by SEBI.

The evaluation was done on various parameters such as vision and strategy, participation, disclosures of interests, review of risk management policies and evaluating plans with reference to risk and return, good governance, leadership skills, operations, business development, human resources development, corporate communication etc. as per the structured questionnaire circulated to the Directors, taking into consideration the guidelines issued by SEBI. The feedback received from Directors were then consolidated and placed before the Board and Independent Directors, for its evaluation.

16. CORPORATE GOVERNANCE:

A Certificate from M/s. Shweta Gokarn & Co., Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulations, is attached to this Report as 'Annexure C'. A detailed Report on Corporate Governance, pursuant to the requirements of the Listing Regulations, is attached to this Report as 'Annexure D',

17. VIGIL MECHANISM:

The Company has in place a Vigil Mechanism/Whistle Blower Policy to ensure that all Employees and Directors of the Company work in a conducive environment and are given a platform to freely express their concerns or grievances on various matters pertaining to any malpractice, actual/suspected fraud, leakage of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct. The concerns may be reported anonymously to the Audit Committee as per the process mentioned in the Vigil Mechanism Policy.

The Company's policy on Vigil Mechanism provides safeguards against victimization of Directors/Employees who avail the mechanism and allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The policy may be accessed on the Company's website at the link: <https://rareequity.net/corporate-governance>.

18. DETAILS OF DEBENTURE TRUSTEE:

Name of the Debenture Trustee	Catalyst Trusteeship Limited
Address	Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098
Email Id	compliancectl-mumbai@ctltrustee.com
Contact Number	022 49220555

19. RISKS:

Your Directors have constituted a Risk Management Committee which is entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, Legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company's policy on Risk Management is primarily based on three components i.e. Risk Governance, Risk Identification and Risk Assessment & Control. The policy may be accessed on the Company's website at the link: <https://rareequity.net/corporate-governance>.

20. COMMITTEES OF THE BOARD:

The details in respect of the following Committees of the Board are included in the Corporate Governance Report, which forms part of this Report:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Risk Management Committee.

21. AUDITORS AND AUDITORS' REPORT:

a) Statutory Auditors:

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Sunil Singh & Associates, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No 113406W were appointed as the Statutory Auditor of the Company in the AGM held in the year 2020 for five years till the conclusion of the Annual General Meeting to be held in 2025.

Auditors' Report

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

No frauds were reported by the Auditors under Sub-section (12) of Section 143 of Companies Act, 2013.

b) Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/s. Shweta Gokarn & Co., Practicing Company Secretaries, Navi Mumbai (Certificate of Practice Number: 11001) were appointed as the Secretarial Auditors to conduct Secretarial Audit for the financial year 2023-2024.

The Secretarial Auditors' Report for the financial year ended March 31, 2024 is attached to this Report as 'Annexure E'

RARE EQUITY PRIVATE LIMITED

The Board has also re-appointed M/s. Shweta Gokarn & Co. as Secretarial Auditor to conduct the Secretarial Audit of the Company for financial Year 2024-2025.

22. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The details of investment made, during the year, are mentioned in the Notes to Financial Statements. Further the Company has not granted any Loan or Guarantee during the year ended March 31, 2024.

23. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the year, the Company did not enter into any contract / arrangement / transaction with related parties, which could be considered material and required approval of the Board or the Members. Accordingly, the disclosure of the particulars of Related Party Transactions in Form AOC -2 as per Section 134(3)(h) of the Act is not required.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars prescribed under Section 134 (3)(m) of the Companies Act, 2013 are as under:

a) CONSERVATION OF ENERGY:

- **Steps taken or impact on conservation of energy:** The Company has always been conscious about the conservation of energy.
- **Steps taken by the Company for utilising alternate sources of energy:** Nil
- **Capital investment on energy conservation equipment's:** Nil

b) TECHNOLOGY ABSORPTION:

- **Efforts made towards technology absorption:** The Company is not in such a business category so as to absorb the technology.
- **Information regarding technology imported during last three year's:** Nil
- **The expenditure incurred on Research and Development:** Nil

c) FOREIGN EXCHANGE EARNING AND OUTGO: Nil

25. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls, commensurate with the activities and the size of the Company, with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

26. SECRETARIAL STANDARDS:

The Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

27. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the period under review, the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable to the Company, as there were less than 10 employees in the Company.

Further, there were no instances/complaints filed under Vigil Mechanism Policy, during the year under review.

28. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the annual return for financial year ended March 31, 2024 is uploaded on the Company's website at the link: <https://rareequity.net/results-%26-reports>.

29. BOARD MEETINGS HELD DURING THE FY 2023-2024:

During the financial year 2023-2024, Six (6) Board Meetings were held on following dates:

1. May 09, 2023
2. May 29, 2023
3. August 14, 2023
4. October 20, 2023
5. November 08, 2023
6. February 14, 2024

The brief details of said meetings are furnished in the Corporate Governance Report forming part of this Report. The gap between any two Meetings did not exceed 120 days.

30. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION ETC:

The Company has put in place appropriate policies on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors. The Remuneration paid to the KMP is in accordance with the Nomination & Remuneration Policy of the Company.

Further, as the Directors have waived off their remuneration, no remuneration was paid to Directors during the financial year 2023-2024.

31. CREDIT RATING:

The Company's financial discipline and prudence is reflected in the credit ratings ascribed by the rating agency as given below:

Rating Agency	Acuite Ratings & Research Limited
Date of Rating	August 22, 2024
Non-Convertible Debentures	Rs. 500 Crores*
Long-term Rating	ACUITE AA+ (CE)

*Includes 3000 NCD's of Rs.10,00,000/- (Rupees Ten Lakhs Only) each amounting to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only), which have been redeemed on August 07, 2024.

32. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year:

- a) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- b) There were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year at the end of the financial year.
- c) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not applicable.
- d) The provisions of Section 135 pertaining to Corporate Social Responsibility were not applicable to the Company for the Financial year ended March 31, 2024

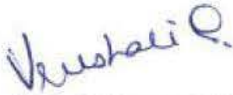
RARE EQUITY PRIVATE LIMITED

- e) The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- f) During the year under review there was no employee who received remuneration in excess of Rs. 1,02,00,000/- (Rupees One crore and Two lakhs Only) if employed for the whole year or Rs. 8,50,000/- (Rupees Eight Lakh and Fifty Thousand Only) per month if employed for a part of the year. Further, the information under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

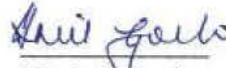
33. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by the Government authorities, Bankers, Stakeholders and Members during the year under review and look forward to their continued support.

For and on behalf of Board of Directors of
Rare Equity Private Limited



Ms. Vrushali Deshpande
Executive Director
DIN: 05216743



Mr. Amit Goela
Non-Executive Director
DIN: 01754804



Place: Mumbai

Date: September 27, 2024

RARE EQUITY PRIVATE LIMITED

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

CIN: U74110MH1993PTC074456 | www.rareequity.net | Contact No: 022 4004 8766/022 6659 0100 | rareequity@rareenterprises.net

ANNEXURE A TO DIRECTORS' REPORT

FORM NO. AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries/Associate /Joint Ventures

Part 'A': Subsidiaries

- During the year under review, M/s. Rare Equity Private Limited ('the Company') did not have any Subsidiary;
- Names of Subsidiaries which are yet to commence operations – None;
- Names of Subsidiaries which have been liquidated or sold during the year – Not Applicable

Part 'B' Associates and Joint Ventures('JV')

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and JV

Sr. No.	Name of Associates or Joint Ventures	Zenex Animal Health India Private Limited
1.	Latest Audited Balance Sheet Date	March 31, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	July 13, 2021
3.	Shares of Associate or Joint Ventures held by the Company on the year ended March 31, 2024	
	Number	70,00,00,000
	Amount of Investment in Associates or Joint Venture (Rs. in Lacs)	Rs. 70,000.00 Lacs
	Extent of Holding (in percentage)	27.93
4.	Description of how there is significant influence	Holds more than 20% of Share Capital
5.	Reason why the Associate/Joint Venture is not consolidated	NA
6.	Net worth attributable to shareholding as per latest Audited Balance Sheet (Rs. in Lacs)	Rs. 70,404.29 [27.93% of Rs. 2,52,074.10]
7.	Profit or Loss for the year	
i.	Considered in Consolidation (Rs. Lacs)	431.83 Lacs.
ii.	Not Considered in Consolidation	- 14.60 Lacs.

- Names of the Associates/Joint Ventures which are yet to commence operations: None
- Names of Associates/Joint Ventures which have been liquidated or sold during the year: None

For Sunil Singh Associates
Chartered Accountants
Firm Registration No. 113406/W



Sunil Singh
Proprietor
Membership No.: 41199

For Rare Equity Private Limited

Vrushali O.

Ms. Vrushali Deshpande
Executive Director
(DIN: 05216743)

Amit Goela

Mr. Amit Goela
Director
(DIN: 01754804)

B. G. Kakkad

Bijal Kakkad
Company Secretary &
Compliance Officer
Membership No. A54688

Place: Mumbai | Date: September 27, 2024

RARE EQUITY PRIVATE LIMITED

1.51, 1.5th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

CIN: U74110MH1993PTC074456 | www.rareequity.net | Contact No: 022 4004 8766/022 6659 0100 | rareequity@rareenterprises.net

ANNEXURE B TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION ANALYSIS REPORT

1. GLOBAL OUTLOOK:

The forecast, as published by International Monetary Fund in its World Economic Outlook, April 2024, states that the world economy is expected to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

2. INDIAN ECONOMY:

The Indian economy is set to achieve nearly 7% growth in the Financial Year 2024-25, according to a report released by the Ministry of Finance. The report attributes this positive outlook to the robust domestic demand that has propelled the Country to a growth rate exceeding 7% over the past three years.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's financial-system reforms, favourable geopolitical dynamics, a growing entrepreneurial landscape and the Country's emphasis on services exports are all boosting its prospects for strong growth and stock-market returns, which in turn offers a compelling opportunity for investors seeking growth in 2024.

4. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Standalone financial performance of the Company is summarized below:

(Rupees in Lacs.)		
Particulars	31.03.2024	31.03.2023
Revenue from Operations:		
Sale of Bullions	3,683.79	1,131.52
Long Term Capital Gain on Securities	NIL	NIL
Short Term Gain on Redemption of Mutual Fund	NIL	NIL
Other Income	9155.53	369.54
Total Income	12,839.32	1,501.06
Total Expenditure	9,271.06	5,887.06
Profit / (Loss) before Tax	3,568.27	(4,386.00)
Current Tax	30.00	-
Deferred Tax	4,899.71	-
Profit/ (Loss) after Tax	(1,361.44)	(4,386.00)

5. HUMAN RESOURCES:

The Company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation, job enrichment and performance incentives.

As on March 31, 2024, there was one employee on the payroll of the Company. Further, the Executive Director had waived off her remuneration for the year ended on March 31, 2024.

RARE EQUITY PRIVATE LIMITED

6. RISKS AND CONCERNS:

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth. The Company has laid down risk management framework keeping the Company's objectives and growth strategy. Risk management in Rare Equity Private Limited is a continuous process of identifying, assessing and managing all the opportunities, threats and risks faced by the Company to achieve its goals.

7. OPPORTUNITIES AND THREATS:

The trading industry is highly dynamic, with market conditions constantly changing. The Management of the Company takes necessary efforts to stay informed about the latest economic indicators, geopolitical developments and industry news that impact the markets.

8. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

There are well-established procedures for Internal Controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel and play important roles in implementing the statutory obligations. The Company has constituted Audit Committee for guidance and proper control of affairs of the Company.

9. KEY FINANCIAL RATIOS (STANDALONE):

Particulars	2023-24 (Audited)	2022-23 (Audited)	% Changes
Debtors Turnover	NA	NA	NA
Inventory Turnover	NA	NA	NA
Interest Coverage Ratio	1.65	0.07	2218
Current Ratio	0.09	52.75	52.66
Debt Equity Ratio	27.48	25.43	-2.05
Operating Profit Margin	-0.47	-4.06	-88.35%
Net Profit Margin	-0.37	-3.88	-90.47
Return on Net Worth	9.57%	0.37%	2492.07%

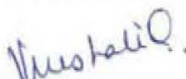
10. FUTURE OUTLOOK:

The Management is of the view that the future prospects of your Company are bright and the performance in the current year is expected to be very well.

Cautionary Statement:

Details provided hereinabove relating to various activities and future plans may be 'forward-looking statements' within the realm of applicable laws and regulations. Actual performance may differ substantially or materially from those expressed or implied. Company may need to change plans or other projections due to changes in Government policies, tax laws, market conditions and other incidental factors.

For and on behalf of Board of Directors of
Rare Equity Private Limited


Ms. Vrushali Deshpande
Executive Director
(DIN: 05216743)

Place: Mumbai

Date: September 27, 2024




Mr. Amit Goela
Non-Executive Director
(DIN: 01754804)



SHWETA GOKARN & CO.
COMPANY SECRETARIES

1405, 14th Floor, Haware Infotech Park, Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai 400 705
shweta@shwetagokarn.com | Tel:- +9122 4964 2406 | www.shwetagokarn.com | Peer Review Reg. 1693/2022

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Rare Equity Private Limited,
151, Nariman Bhavan, 15th Floor,
Nariman Point, Mumbai - 400021.

I have examined the compliance of conditions of Corporate Governance by **M/s. Rare Equity Private Limited ('the Company')** for the year ended March 31, 2024, for the purpose of certifying compliance of the conditions of the Corporate Governance as mentioned in Regulations 17 to 27 and Schedule V of the Chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: September 27, 2024
Place: Navi Mumbai



For Shweta Gokarn & Co.
Company Secretaries
Peer Review Regn:1693/2022

Ms. Shweta Gokarn
ACS: 30393
CP No: 11001
UDIN: A030393F001324851

RARE EQUITY PRIVATE LIMITED

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

CIN: U74110MH1993PTC074456 | www.rareequity.net | Contact No: 022 4004 8766/022 6659 0100 | rareequity@rareenterprises.net

ANNEXURE D TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance for the financial year ended March 31, 2024 pursuant Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and amendments thereof is given as under:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Rare Equity Private Limited ('the Company') is committed to the highest standards of Corporate Governance in all its endeavors by including in all its operations and processes, the principles of transparency, integrity, professionalism and accountability. The Company believes in Corporate Governance as a necessary culture for achieving superior performance and its core being transparency, accountability, equity and openness in the working of the Management and the Board.

GOVERNANCE STRUCTURE:

- a) The Company's governance structure comprises of the Board of Directors and the Committees of Board of Directors which function on the Principles of Prompt Decision Making, Statutory Compliance, Accurate and Timely Disclosures, Transparency and Monitoring in order to create a value addition for its Stakeholders. In line with these principles, the Company has formed two tiers of Corporate Governance Structure, viz.
 - a) The Board of Directors
 - b) The Committees of Board of Directors
- b) The Company has adopted a Code of Conduct for its Board of Directors including Independent Directors and Senior Management Personnel, which is on the website of the Company, <https://rareequity.net/corporate-governance>.
- c) The Company has complied with the requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations) and amendments thereto. The Code is applicable to Promoters, members of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. This Code is displayed on the Company's website, <https://rareequity.net/corporate-governance>.
- e) The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, <https://rareequity.net/corporate-governance>

2. BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of a fair combination of Executive, Non-Executive and Independent Directors with diverse professional background complying with the provisions of the Companies Act, 2013 and the Listing Regulations.

RARE EQUITY PRIVATE LIMITED

- a) As on March 31, 2024, the Board of the Company comprised of Five (5) Directors consisting of Two (2) Independent Directors, One (1) Women Executive Director and Two (2) Non-Executive Non-Independent Directors. The Company being a Private Limited Company, the provision pertaining to retirement of Directors by rotation, is not applicable to the Company.
- b) The Non-Executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of industry, business management, finance & taxation, etc. They take active part at the Board and Committee Meetings by providing valuable guidance and expertise to the Management on various aspects of business, policy direction, governance, compliance etc. and play a critical role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board of Directors which ultimately leads to the success of the Company.
- c) None of the Directors on the Board of Company holds directorship in more than 7 Public Companies.
- d) Necessary disclosures regarding the Committee positions in other Public Companies as on March 31, 2024 have been received from all the Directors.

e) Composition and category of Directors:

Name of Director	DIN	Category	
Ms. Vrushali Deshpande	05216743	Non-Promoter	Executive Director
Ms. Rekha Rakesh Jhunjunwala	01226765	Promoter	Non-Executive & Non-Independent Director
Mr. Amit Goela	01754804	Non-Promoter	Non-Executive & Non-Independent Director
Mr. Rajesh Kantilal Dharamshi	01415232	Non-Promoter	Non-Executive & Independent Director
Mr. Vinay Jagdishprasad Kanodia	02674043	Non-Promoter	Non-Executive & Independent Director

f) Details of the Shares held by the Directors of Company as on March 31,2024 are as follows:

Name of Director	Category	Number of Equity Shares of Rs. 100/- each	Number of 0.1 % Non-Cumulative Redeemable Preference Shares of Rs. 10/- each
Ms. Rekha Rakesh Jhunjunwala	Non-Executive & Non-Independent Director	18	-
		26,60,613 (Held as Principal Executor on behalf of Estate of Late Shri. Rakesh Jhunjunwala)	1,16,22,020 (Held as Principal Executor on behalf of Late Shri. Rakesh Jhunjunwala)
		32,501 (Held jointly with Partners of Rare Enterprises)	1,41,97,980 (Held jointly with Partners of Rare Enterprises)

g) Independent Directors:

- (i) On the basis of declarations received from all Independent Directors and checking the veracity of the same, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 and that they are independent of the Management.
- (ii) In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors.
- (iii) As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies.
- (iv) The maximum tenure of Independent Directors is in compliance with the Act.
- (v) A formal letter of appointment to Independent Directors, as provided in Companies Act, 2013, has been issued and disclosed on the website of the Company.

h) Board Meetings:

- (i) The Company holds regular Board Meetings. The detailed agenda, along with the explanatory notes, is circulated to the Directors well in advance. The Directors are free to suggest inclusion of any item(s) in the agenda at the Board Meeting.
- (ii) The Company held 6 (Six) Board Meetings during the Financial Year ended March 31, 2024.
- (iii) The gap between two Board Meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the Meetings.
- (iv) During the Financial Year 2023-2024, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.
- (v) The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.
- (vi) In terms of Regulation 25 of the Listing Regulations, the Independent Directors met on February 14, 2024 without the presence of Non-Independent Directors or Members of Management. The Independent Directors inter-alia, reviewed the performance of individual Directors, Chairman and Board/Committees.
- (vii) The Board periodically reviews the compliance of all laws applicable to the Company.

i) Details of Board Meetings (BM) held during the year:

Dates of Board Meeting	Board Strength	No. of Directors Present
09.05.2023	5	5
29.05.2023	5	4
14.08.2023	5	5
20.10.2023	5	5
08.11.2023	5	5
14.02.2024	5	5

RARE EQUITY PRIVATE LIMITED

The Company Secretary acted as a Secretary to all Board Meetings held during FY 2023-2024.

- j) **Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting, Number of other Board Directorship or Committees in which a Director is a Member or Chairperson:**

Name of Director	Attendance in Board Meeting	Attendance in Last AGM	Other Directorship and Committee Membership / Chairmanship				Name of Listed Entities where person is Director and Category of Directorship
	Meetings held during the tenure / Meetings Attended		Board Directorship* (including Chairmanship)	Board Chairmanship*	Committee Membership (incl. Chairmanship)**	Committee Chairmanship**	
Ms. Vrushali Deshpande	6/6	Present	NIL	NIL	NIL	NIL	NIL
Mrs. Rekha Rakesh Jhunjunwala	6/5	Present	NIL	NIL	NIL	NIL	NIL
Mr. Amit Goela	6/6	Present	3	NIL	4	2	Suryaamba Spinning Mills Ltd. Non-Executive - Independent Director; VA Tech Wabag Ltd. Non-Executive – Non Independent Director
Mr. Rajesh Kantilal Dharamshi	6/6	Present	1	NIL	1	1	NIL
Mr. Vinay Jagdishprasad Kanodia	6/6	Present	NIL	NIL	NIL	NIL	NIL

*Excludes Directorships/Chairmanships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act.

**Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered for the Committee positions.

As on March 31, 2024, none of the Directors is related to each other.

k) Skills/expertise/competencies of the Board of Directors:

(i) The Board has identified the following skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively and those currently available with the Board:

- **Knowledge about the Company:** Understanding Company's business, policies and culture, including its mission, vision, values, goals, current strategic plan and knowledge about of the industry in which Company operates.
- **Management and Leadership:** General know-how of Securities Market, Investment Planning and succession planning.
- **Risk, Compliance and Governance:** Governance structure, major risks and threats and potential opportunities.
- **Behavioral Skills:** Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.
- **Strategy and Planning:** Strategic thinking and decision making, envisaging long-term trends, strategy experience in guiding and leading the Management of Company to make decisions in dynamic business environment.
- **Finance:** Proficiency in financial management and financial reporting process.
- **Technical/Professional Skills** and specialized knowledge to assist the ongoing aspects of the business.

(ii) Directors who have such skills/expertise/competencies as identified by the Board:

Areas/ Directors	About Company	Manage- ment & Leadership	Risk, Compliance & Governance	Behavioral Skills	Strategy & Planning	Financial reporting	Technical/ Professional Skills
Ms. Vrushali Deshpande	✓	✓	✓	✓	✓	✓	✓
Ms. Rekha Rakesh	✓	✓	✓	✓	✓	-	✓
Mr. Amit Goela	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Kantilal	✓	✓	✓	✓	✓	✓	✓
Mr. Vinay Jagdishprasad Kanodia	✓	✓	✓	✓	✓	✓	✓

l) Details of familiarization program of the Independent Directors:

During the Financial Year 2023-24, the Company had organized one in-house familiarization program for the Independent Directors, details of which is as mentioned in the table. The details of the program is also displayed on the Company's website, <https://rareequity.net/investor-information>

Date of Programme	Area Covered	Duration
February 14, 2024	1. Update on the Amendments in the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.	2 Hours

3. COMMITTEES OF THE BOARD:

The Board has Four Committees as on March 31, 2024: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

As per the provisions of Section 135 of the Companies Act, 2013, the constitution of the Corporate Social Responsibility Committee is not applicable to the Company.

Composition of Committees of Board:

Name of Director	Committees of the Board			
	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee
Ms. Vrushali Deshpande	Y	-	Y	Y (C)
Mrs. Rekha Rakesh Jhunjhunwala	-	-	-	-
Mr. Amit Goela	-	Y	Y	Y
Mr. Rajesh Kantilal Dharamshi	Y(C)	Y(C)	Y(C)	Y
Mr. Vinay Jagdishprasad Kanodia	Y	Y	-	-

(C)= Chairman

(i) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 and Schedule II Part C of the SEBI Listing Regulations. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's Financial Reporting process with a view to ensuring accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Terms of reference:

The terms of reference of the Audit Committee are in line with the Regulation 18 and Schedule II Part C of the SEBI Listing Regulations which includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend to the Board the appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Review and monitor the Auditor's independence and performance and effectiveness of the Audit process;
- Examination of the Financial Statement and the Auditors' Report thereon;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any Related Party Transactions;
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.

Composition of Audit Committee (AC) and Attendance of Members:

Name of Director	Audit Committee Meetings (2023-24)				
	29.05.2023	14.08.2023	20.10.2023	08.11.2023	14.02.2024
Mr. Rajesh Kantilal Dharamshi (Chairman)	Present	Present	Present	Present	Present
Ms. Vrushali Deshpande	Present	Present	Present	Present	Present
Mr. Vinay Jagdishprasad Kanodia	Present	Present	Present	Present	Present

- Five Committee Meetings were held during the financial year and the gap between two Meetings did not exceed one hundred and twenty days.
- The Committee invites such Executives as it considers appropriate, representatives of the Statutory Auditors, to be present at its Meetings.
- The Company Secretary acted as the Secretary to all Audit Committee Meetings.
- All the Members of the Audit Committee, except Ms. Vrushali Deshpande, are Independent Directors.
- The Chairman of the Audit Committee had attended the previous Annual General Meeting of the Company.
- Ms. Akshaya Gholap (Membership Number-A41080), Company Secretary and Compliance Officer, who resigned w.e.f. May 10, 2024, was entrusted with the responsibility to ensure compliance and effective implementation of the Insider Trading Code during her tenure. Further, w.e.f. August 01, 2024 Ms. Bijal Kakkad (membership Number – A54688) has been appointed as Company Secretary and Compliance Officer and responsible for ensuring compliance and effective implementation of the Insider Trading Code.

(ii) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations. The Company considers its human resources as its invaluable assets. The policy on remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the SEBI Regulations.

Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are in line with the regulatory requirements mandated in Regulation 19 and Schedule II Part D of the SEBI Listing Regulations which includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

RARE EQUITY PRIVATE LIMITED

- vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vii. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition of Nomination & Remuneration Committee (NRC) and Attendance of Members:

Name of Director	Nomination & Remuneration Committee Meetings (2023-24)
	09.05.2023
Mr. Rajesh Kantilal Dharamshi (Chairman)	Present
Mr. Vinay Jagdishprasad Kanodia	Present
Mr. Amit Goela	Present

- The Company Secretary acted as the Secretary to the Nomination & Remuneration Committee Meeting.
- All the Members of the NRC, except Mr. Amit Goela, are Independent Directors.
- The Company does not have any Employee Stock Option Scheme.

Performance evaluation criteria for Independent Directors:

Performance evaluation of all Directors (including Independent Directors) was done on the basis of a structured questionnaire prepared in line with the Guidance Note issued by the SEBI vide its circular dated 5th January, 2017.

Remuneration of Directors:

As the Directors have waived off their remuneration, no Remuneration was paid to Directors during the financial year 2023-24.

Pecuniary relationship or transactions of Non-Executive Directors:

During the year under review, there was no pecuniary relationship and transactions of any Non-Executive Directors with the Company.

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (SRC) is constituted in line with the provisions of Regulation 20 of the Listing Regulations. The Board has constituted the Stakeholders Relationship Committee consisting of 3 Directors, to look into the redressal of grievances of shareholders and debenture holders including complaints for transfer, transmission, non-receipt of declared dividends/Annual Report etc. The Committee also looks into matters which can facilitate better investor's service and relations.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are in line with the regulatory requirements mandated in Regulation 20 and Schedule II Part D of the SEBI Listing Regulations which includes:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, General Meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by Shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

Composition of Stakeholders Relationship Committee (SRC) and Attendance of Members:

Name of Director	Stakeholders Relationship Committee Meeting (2023-24)
	08.11.2023

RARE EQUITY PRIVATE LIMITED

Mr. Rajesh Kantilal Dharamshi (Chairman)	Present
Ms. Vrushali Deshpande	Present
Mr. Amit Goela	Present

Compliance Officer:

Name of the Compliance Officer	Ms. Bijal Kakkad (Appointed as Company Secretary and Compliance Officer w.e.f. August 01, 2024)
Contact Details	022 4004 8766 / 022 6659 0100
E-mail ID	cs@rareequity.net

Details of Complaints:

Number of Shareholders' Complaints received and resolved so far	Number not solved to the satisfaction of shareholders	Number of pending complaints
NIL	NIL	NIL

(iv) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

Terms of reference:

The terms of reference of the Risk Management Committee are in line with the regulatory requirements mandated in the Regulation 21 and Schedule II Part D of the SEBI Listing Regulations which includes:

- i. To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Composition of Risk Management Committee (RMC) and Attendance of Members:

Name of Director	Risk Management Committee (2023-24)	
	07.08.2023	02.02.2024
Ms. Vrushali Deshpande (Chairperson)	Present	Present
Mr. Rajesh Kantilal Dharamshi	Present	Present
Mr. Amit Goela	Present	Present

4. SUBSIDIARY COMPANIES:

The Company does not have any Subsidiary Company.

5. GENERAL BODY MEETINGS:

Details of Annual General Meetings held in the three Previous Years and Special Resolutions passed there at:

Financial Year	2020-21
Date and Time	October 30, 2021 at 11.00 a.m.
Location	Registered Office
Whether any Special Resolutions passed	No
Financial Year	2021-22
Date and Time	September 30, 2022 at 5.00 p.m.
Location	Registered Office
Whether any Special Resolutions passed	No
Financial Year	2022-23
Date and Time	August 08, 2023 at 2.00 p.m.
Location	Registered Office
Whether any Special Resolutions passed	No

Details of Special Resolution(s) passed during last year through Postal Ballot along with details of voting and person who conducted the postal ballot exercise:

During the year ended March 31, 2024, no resolution was passed through Postal Ballot.

Details of the Special Resolution(s) proposed to be conducted through postal ballot:

The Company does not propose to pass any Resolution through postal ballot at the time of ensuing Annual General Meeting.

The Procedure for postal Ballot:

Not Applicable.

6. MEANS OF COMMUNICATION:

Quarterly/half yearly Results:

The quarterly, half yearly and yearly financial results of the Company are submitted to BSE Limited where the Debentures of the Company are listed, immediately after they are approved by the Board.

Publication of quarterly/half yearly/annual results:

The quarterly, half yearly and annual results are published by the Company in The Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper).

Website Disclosures:

The Company's website, <https://rareequity.net/>, contains all important public domain information and also the financial results of the Company.

Official News Releases on Website:

All financial and other vital official news releases are also communicated to the Stock Exchange, besides being placed on the Company's website.

Presentation made to institutional investors or to the analysts:

The Company has not made any presentation to institutional investors or to the analysts during the year under review.

7. GENERAL SHAREHOLDER INFORMATION:

(i) Day, Date, Time & Venue of Annual General Meeting:

The 31st Annual General Meeting of the Shareholders of Rare Equity Private Limited will be held on Monday, September 30, 2024, at 2:00 PM at Registered Office of the Company situated at 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai – 400021.

(ii) Financial Year of the Company: April 01 to March 31 every year.

Financial Calendar for FY 2024-25:

Results for the quarter ending:	To be published:
Q1– June 30, 2024	On or before August 14, 2024
Q2–September 30, 2024	On or before November 14, 2024
Q3–December 31, 2024	On or before February 14, 2024
Q4–March 31, 2025	On or before May 30, 2025

(iii) Dividend:

In view of the losses, the Board did not recommend any dividend for the financial year ended March 31, 2024.

(iv) Listing on Stock Exchange: The Non-Convertible Debentures of the Company are listed on BSE Limited. The Company has paid Annual Listing Fee for the Financial Year 2023-24.

(v) Stock Exchange Code (Non-Convertible Debentures):

Stock Exchange	Scrip Code	ISIN
BSE Limited (BSE)	973302	INE019Z07015*
	973303	INE019Z07023

* Debentures issued under this ISIN have been fully redeemed as on the date of this report

(vi) Stock Market Price Data: Not Applicable

(vii) Registrar and Share Transfer Agent:

Link Intime India Private Limited C-101, 247Park, L.B.S.Marg, Vikhroli (W), Mumbai-400 083.

Contact No.: +91 -22 -49186000; Email: rnt.helpdesk@linkintime.co.in

(viii) Securities Transfer System:

The prescribed process for Transfer/ Transmission of Shares, in Companies Act, 2013 and Articles of Association of the Company, is followed for processing and registering of the Transfer/ Transmission request. Further, all the Non-Convertible Debentures issued by the Company are in Demat Form.

The Company has also obtained the Certificate under Regulation 61(4) read with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2024 and have filed the same with BSE Limited

(ix) Distribution of Shareholding as on March 31 2024:

Name of the Shareholder	Number of Equity Shares of Rs. 100/- each	Number of 0.1 % Non-Cumulative Redeemable Preference Shares of Rs. 10/- each
Ms. Rekha Rakesh Jhunjunwala (Holding Shares as Principal Executor on	26,60,613	1,16,22,020

RARE EQUITY PRIVATE LIMITED

Name of the Shareholder	Number of Equity Shares of Rs. 100/- each	Number of 0.1 % Non-Cumulative Redeemable Preference Shares of Rs. 10/- each
behalf of 'Estate of Late Shri. Rakesh Jhunjhunwala')		
Ms. Rekha Rakesh Jhunjhunwala	18	-
Mr. Rajesh Jhunjhunwala	18	-
M/s. Rare Enterprises through its Partners	32,501	1,41,97,980
Total	26,93,150	2,58,20,000

(x) **Dematerialization of shares and liquidity:** Not Applicable

(xi) **Outstanding GDR, ADR or warrants or any convertible instruments, likely to impact on Equity:** Not Applicable, as the Company has not issued any such instruments.

(xii) **Address for Correspondence:**

i. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai-400 083. Contact No.: +91 -22- 4918 6000. Email: rnt.helpdesk@linkintime.co.in	ii. Ms. Bijal Kakkad Company Secretary & Compliance Officer Rare Equity Private Limited, 151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021 Tel No.: 022 4004 8766 / 022 6659 0100 Email: cs@rareequity.net Website: https://rareequity.net/
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(xiii) **CREDIT RATING:**

The Company's financial discipline and prudence is reflected in the credit ratings ascribed by the rating agency as given below:

Rating Agency	Acuite Ratings & Research Limited
Date of Rating	August 22, 2024
Non-Convertible Debentures	Rs. 500 Crores*
Long-term Rating	ACUITE AA+ (CE)

*Includes 3000 NCD's of Rs.10,00,000/- (Rupees Ten Lakhs Only) each amounting to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) that have been redeemed on August 07, 2024.

8. Other Disclosures.

(i) During the year, the Company did not enter into any contract / arrangement / transaction with related parties, which could be considered material and required approval of the Board or the Members.

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years:

- **Financial Year 2021-22**
There was no non-compliance during Financial Year 2021-22
- **Financial Year 2022-23**
There was no non-compliance during Financial Year 2022-23

- **Financial Year 2023-24**

During the year, fine of Rs. 37,000/- was levied by the Stock Exchange, BSE Limited, for non-disclosure of requisite line items for the Quarter/Half-Year ended September 30, 2023. The Company has made the necessary compliance and paid the relevant fine.

(iii) Vigil Mechanism/Whistle Blower Policy and confirmation that no person has been denied access to the Audit Committee:

The Company has in place a Vigil Mechanism/Whistle Blower Policy to ensure that all Employees and Directors of the Company work in a conducive environment and are given a platform to freely express their concerns or grievances on various matters pertaining to any malpractice, actual/suspected fraud, leakage of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct. The concerns may be reported anonymously to the Audit Committee as per the process mentioned in the Vigil Mechanism Policy.

The Company's policy on Vigil Mechanism provides safeguards against victimization of Directors/Employees who avail the mechanism and allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower policy has been hosted on the website of the Company.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with the mandatory requirements of Regulation 27 of the Listing Regulations, which are detailed in the Annual Report. The Company has obtained a certificate from the M/s. Shweta Gokarn & Co, Practicing Company Secretaries, certifying its compliance with the provisions of SEBI Listing Regulations, 2015. This certificate is annexed herewith as a part of the Corporate Governance Report.

(v) Web link where policy on dealing with Related Party Transactions:

Below is the web link for policy adopted by the Board on dealing with Related Party transactions:
<https://rareequity.net/corporate-governance>

(vi) Company has received a certificate from M/s. Shweta Gokarn & Co, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

Copy of the said Certificate is annexed herewith as a part of the Corporate Governance Report.

(vii) Whether the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year: There were no such instances.

(viii) Total fees for all services paid, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Total fees paid to the Statutory Auditors for Financial Year 2023-24 is Rs. 2,00,000/- (Rupees Two Lakhs Only)

(ix) Disclosures in relation to Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:

RARE EQUITY PRIVATE LIMITED

No. of Complaints filed during the financial year	No. of Complaints disposed of during the financial year	No. of Complaints pending as on end of the financial year
0	0	0

- (x) **Disclosure of 'Loans and advances in the nature of loans to Firms/Companies in which Directors are interested by name and amount:** The Company did not advance loan to any to Firms/Companies in which Directors are interested, in the financial year 2023-24.

9. Disclosure of the Discretionary Requirements as specified in Part E of Schedule II:

(i) The Board:

The Chairman of the Board is a Non-Executive Director and his office with required facilities is provided and maintained by the Company.

(ii) Shareholder Rights:

As the Company's quarterly, half-yearly and yearly results are published in an English newspaper and a Marathi newspaper and also displayed on the website of the Company, <https://rareequity.net/> and disseminated to the Stock Exchange (BSE Limited) wherein the Non-Convertible Debentures of the Company are listed, hence separately a half-yearly declaration of financial performance is not circulated to the Shareholders. Further the Company's quarterly, half-yearly and yearly results are sent to the Debenture Trustees as prescribed under the SEBI Listing Regulations.

(iii) Modified opinion(s) in Audit Report:

There are no modified opinions contained in the Audit report.

(iv) Separate posts of Chairperson and Managing Director or Chief Executive Officer: Not Applicable

(v) Reporting of Internal Auditor: Not Applicable

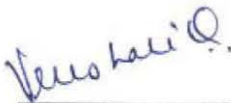
10. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, M/s. Shweta Gokarn & Co., Practicing Company Secretaries, Navi Mumbai (Certificate of Practice Number: 11001) has conducted Secretarial Audit of the Company. The Secretarial Auditors' Report for the financial year ended March 31, 2023 forms part of the Annual Report.

11. Compliance with Secretarial Standard:

The Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

For and on behalf of Board of Directors of
Rare Equity Private Limited



Ms. Vrushali Deshpande
Executive Director
(DIN: 05216743)

Place: Mumbai

Date: September 27, 2024





Mr. Amit Goela
Non- Executive Director
(DIN: 01754804)



SHWETA GOKARN & CO.
COMPANY SECRETARIES

1405, 14th Floor, Haware Infotech Park, Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai 400 705
shweta@shwetagokarn.com | Tel:- +9122 4964 2406 | www.shwetagokarn.com | Peer Review Reg. 1693/2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Rare Equity Private Limited,
151, Nariman Bhavan, 15th Floor,
Nariman Point, Mumbai - 400021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rare Equity Private Limited** (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('**Audit Period**'), complied with the Statutory provisions listed hereunder and also that the Company has proper Board Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, Minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- a. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c. The Depositories Act, 1996, the regulations and byelaws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not applicable during the Audit period;**



e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable to the Company;**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company;**
- d) The Securities and Exchange Board of India (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021-**Not applicable to the Company;**
- e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client-**Not Applicable to the Company as the Company is not registered as Registrar & Transfer Agent;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable to the Company;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable to the Company;**

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following non-compliance which has been rectified by the Listed Entity on December 26, 2023 by making necessary disclosure on Stock exchange and a total fine of Rs. 43,660 (Rupees Forty-Three Thousand Six Hundred and Sixty Only), inclusive of GST, has been paid on December 18, 2023:

- Non-Disclosure of line items prescribed under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be mentioned in the financial results w.r.t. Quarter/Half year ended September 30, 2023.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Women Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking



and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

- All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.
- Based on review of Compliance mechanism and Compliance Certificate(s) issued by the Executive Director and taken on record by the Board of Directors at their Meeting(s), I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Navi Mumbai
Date: September 27, 2024

For Shweta Gokarn & Co.
Company Secretaries
Peer Review Regn:1693/2022



Ms. Shweta Gokarn
ACS: 30393
CP No: 11001
UDIN: A030393F001324686

Note: This report is to be read with our letter of even date, which is annexed herewith and forms an integral part of this report.

**SHWETA GOKARN & CO.
COMPANY SECRETARIES**

1405, 14th Floor, Haware Infotech Park, Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai 400 705
shweta@shwetagokarn.com | Tel:- +9122 4964 2406 | www.shwetagokarn.com | Peer Review Reg. 1693/2022

ANNEXURE TO SECRETARIAL AUDIT REPORT

**The Members,
Rare Equity Private Limited,
151, Nariman Bhavan, 15th Floor,
Nariman Point, Mumbai - 400021**

My report of even date is to be read along with this letter. This is to state that:

- a. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the processes and practices I followed provided a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- e. I have relied on the Secretarial Compliance Report for the procedural matters required to be followed by the Company under SEBI (LODR), 2015 to a certain extent.
- f. Whenever necessary I have obtained and relied on the Management representation provided by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
- g. The Secretarial Audit Report for financial year ended on March 31, 2024 is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Navi Mumbai
Date: September 27, 2024**

**For Shweta Gokarn & Co.
Company Secretaries
Peer Review Regn:1693/2022**



**Ms. Shweta Gokarn
ACS: 30393
CP No: 11001**

SHWETA GOKARN & CO.
COMPANY SECRETARIES

1405, 14th Floor, Haware Infotech Park, Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai 400 705
shweta@shwetagokarn.com | Tel:- +9122 4964 2406 | www.shwetagokarn.com | Peer Review Reg. 1693/2022

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

The Members,
Rare Equity Private Limited,
151, Nariman Bhavan, 15th Floor,
Nariman Point, Mumbai - 400021.

I, Shweta Gokarn, Founder of M/s. Shweta Gokarn & Co., Practicing Company Secretaries, Navi Mumbai have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of M/s. **Rare Equity Private Limited** (CIN: U74110MH1993PTC074456) having its Registered Office at 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai Mumbai 400021 (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time.

In my opinion and to the best of my information and upon verifications of the disclosures as submitted by the Directors and Directors Identification Number (DIN) status at the portal www.mca.gov.in and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, Mumbai or any such other Statutory Authority.

Sr. No.	Name Of The Directors	DIN	Date of Appointment In Company/ Re-appointment in the Company
1.	Rajesh Kantilal Dharamshi	01415232	06/03/2022
2.	Vinay Jagdishprasad Kanodia	02674043	06/03/2022
3.	Amit Goela	01754804	06/03/2022
4.	Rekha Rakesh Jhunjunwala	01226765	21/09/2022
5.	Vrushali Deshpande	05216743	26/07/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my verification. This certificate is neither an assurance as to the future

viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Shweta Gokarn & Co.
Company Secretaries
Peer Review Regn.: 1693/2022



Place: Navi Mumbai
Date: September 27, 2024

Ms. Shweta Gokarn
ACS: 30393
CP No: 11001
UDIN: A030393F001324719

RARE EQUITY PRIVATE LIMITED

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

CIN: U74110MH1993PTC074456 | www.rareequity.net | Contact No: 022 4004 8766/022 6659 0100 | rareequity@rareenterprises.net

September 27, 2024

To,
The Members,
Rare Equity Private Limited

DECLARATION BY THE EXECUTIVE DIRECTOR

SCHEDULE V (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Pursuant to the provisions of Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Management Personnel of Rare Equity Private Limited have affirmed Compliance with the Code of Conduct for the period from April 01, 2023 to March 31, 2024.

For Rare Equity Private Limited,



Vrushali Deshpande
Executive Director
DIN: 05216743



RARE EQUITY PRIVATE LIMITED

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

CIN: U74110MH1993PTC074456 | www.rareequity.net | Contact No: 022 4004 8766/022 6659 0100 | rareequity@rareenterprises.net

May 29, 2024

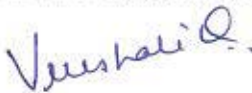
To,
The Board of Directors,
Rare Equity Private Limited
Mumbai 400021

EXECUTIVE DIRECTOR CERTIFICATION

I, Vrushali Deshpande, Executive Director (DIN: 05216743) of M/s. Rare Equity Private Limited, hereby certify that:

- A. I have reviewed the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024 and that to the best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee that:
- i. There have been no significant changes in internal control over financial reporting during the Financial Year ended March 31, 2024;
 - ii. There have been no significant changes in accounting policies during the year; and
 - iii. There have been no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Rare Equity Private Limited,



Vrushali Deshpande
Executive Director
DIN: 05216743



RARE EQUITY PRIVATE LIMITED

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

CIN: U74110MH1993PTC074456 | www.rareequity.net | Contact No: 022 4004 8766/022 6659 0100 | rareequity@rareenterprises.net

May 29, 2024

To,
The Board of Directors,
Rare Equity Private Limited
Mumbai 400021

COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR 2023-2024

This is to certify that for the period from April 01, 2023 to March 31, 2024, the Company has complied with all applicable provisions of the following Acts and/or Rules and/or Regulations and/or Guidelines/ Legal requirements concerning the business and affairs of the Company:

- The Income Tax Act, 1961 and the Rules made there under;
- The Goods and Service Tax Act, 2017 and Rules made there under
- The Companies Act, 2013 and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities);
- Secretarial Standards issued by the Institute of Company Secretaries of India;

The Certificate is given by the undersigned knowing well that on the faith and strength of what is stated above; full reliance is placed by the Board of Directors of the Company.

For Rare Equity Private Limited,

Vrushali Q.



Vrushali Deshpande
Executive Director
DIN: 05216743

Sunil Singh Associates

CHARTERED ACCOUNTANTS

Sunil Singh
B.Com., F.C.A.

30, Patrakar Co-op. Hsg. Soc.
Madhusudan Kalekar Marg,
Bandra (E), Mumbai-400 051
Phone : (022) 26591305

INDEPENDENT AUDITOR'S REPORT

To,
The Members of RARE EQUITY PRIVATE LIMITED
Mumbai.

Report on the Audit of Standalone Ind AS Financial Statements :

We have audited the accompanying standalone Ind AS financial statements of **M/S. RARE EQUITY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the statement of Profit and Loss, including the statement of other Comprehensive Income, the statement of cash flow and the Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Board of Directors 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 Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 system in place 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes of our audit of the aforesaid standalone financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors of the Company as on **31st March, 2024** taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on **31st March, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial control with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) There is no managerial remuneration paid during the year ending 31st March, 2024.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact the standalone financial position of the Company;
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity



including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee or security or the like on behalf of the ultimate beneficiaries; and

c. Based on the audit procedure that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April, 2023 reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention, is not applicable for the financial year ended March 31, 2024.

For **SUNIL SINGH ASSOCIATES**
Chartered Accountants
Firm Registration No : 1134063W

(SUNIL SINGH)

Proprietor
Membership No 41199

UDIN : **24041199BKCAMM8643.**



Place : Mumbai

Dated : **29 MAY 2024**

ANNEXURE TO THE AUDITORS' REPORT

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

1.
 - a. The company does not own any Property, Plant and Equipment and therefore the question of maintaining records, physical verification by management and revaluation of fixed assets does not arise.
 - b. The company does not also have any intangible assets.
 - c. The company does not own any immovable property.
 - d. There are no proceedings initiated or are pending against the Company for holding benami property under the Prohibition of Benami property Transactions Act, 1988 and rules made thereunder.
2.
 - a. The company has traded in bullion during the year. The physical inventory of bullion is maintained at a third party storage facility. As such, the bullion is never maintained at the company's premises. For stock of bullion lying with the third party storage, there is a written confirmation that has been obtained by the company. No discrepancies were noticed on verification between the physical stock of bullion with the third party and the book records that were more than 10% in the aggregate of each class of inventory. There is no inventory at the end of the year.
 - b. According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned any working capital limits in excess of rupees five crores in aggregate, from banks or financial institutions on the basis of security of current assets.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clauses 3 (iii)(a) to 3(iii)(f) of the order are not applicable to the Company.
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investment nor has it given any loans or provided guarantee or security and therefore the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
6. According to the information and explanations given to us, the maintenance of cost records under section 148 (1) of the Companies Act, 2013 are not applicable to the Company.



7. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at **March 31, 2024** for a period of more than six months from the date they became payable.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest to financial institution or any other lender during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company has not been declared a willful defaulter by any Bank of Financial Institution or Government or Government Authority.
- c. In our Opinion and according to the according to the information and explanations given to us by the management, no term loans were obtained. Accordingly, clause 3(ix)© is not applicable.
- d. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. According to the information and explanations given to us the company has not taken any loans from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
10. (a). The Company has not raised any money during the year by way of public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares / fully or partially or optional convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. a. Based on the examination of the books and records of the company and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4



as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. Transactions with the related parties are in compliance with section 177 and section 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
16.
 - a. The company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b. The company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.
 - d. According to the information and explanations given to us by the management, the Group does not have any CIC as part of its group.
17. The Company has not incurred a cash loss in the current financial year as well as the previous financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on the examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the date of the balance sheet. We, however state that this



is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.

20. In our Opinion and according to the information and explanations given to us, there is no unspent amount under sub-section 5 of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **SUNIL SINGH ASSOCIATES**
Chartered Accountants
Firm Registration No : 113406/W

(**SUNIL SINGH**)
Proprietor
Membership No 41199

UDIN : **24041199 BKCA MM 2643**



Place : Mumbai

Date : **29 MAY 2024**

Sunil Singh Associates

CHARTERED ACCOUNTANTS

Sunil Singh
B.Com , F.C.A.

30, Patrakar Co-op. Hsg. Soc.
Madhusudan Kalekar Marg,
Bandra (E), Mumbai-400 051
Phone : (022) 26591305

**Annexure B to the Independent Auditors' report to the members of Rare Equity Pvt Ltd
on its consolidated Ind AS financial statements.**

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to Ind AS financial statements of Rare Equity Private Limited ("the Company") as of **31 March 2024** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **31 March 2024**, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the



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

Auditors' Responsibility

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 Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included 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 consolidated Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

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 consolidated 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 (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 these consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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.

For SUNIL SINGH ASSOCIATES

Chartered Accountants

Firm Registration No : 113406 AW



(SUNIL SINGH)

Proprietor

Membership No 41199

UDIN :

Place : Mumbai

UDIN:- 24041199BKCA MM 8643.

Dated : 29 MAY 2024

Rare Equity Private Limited

CIN : U74110MH1993PTC074456

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai 400 021.

Contact : 022 4004 8766 / 022 6659 0100

Standalone Balance Sheet as at 31.03.2024

(Rupees in lacs)

Particulars	Note No	Audited	Audited
		As at 31.03.2024	As at 31.3.2023
I Assets :			
1. Non-Current Assets :			
a. Financial Assets :			
(i) Investments in Associates	4	70,000.00	70,000.00
(ii) Other Non-Current Investments	5	26,423.17	20,584.76
(iii) Other financial Assets	6	5.00	5.00
b. Other Non-Current Assets	7	43.17	65.98
2. Current Assets :			
a. Financial Assets			
(i) Cash and Cash Equivalents	8	3,304.17	122.27
b. Other Current Assets	9	75.65	11.80
Total Assets		99,851.15	90,789.81
II Equity & Liabilities			
Equity :			
(a) Equity Share Capital	10	2,693.15	2,693.15
(b) Redeemable Preference Shares	10	2,582.00	2,582.00
(c) Other Equity	11	15,664.38	17,025.83
		20,939.53	22,300.98
Liabilities :			
1. Non-Current Liabilities			
a. Financial Liabilities :			
(i) Borrowings	12	37,209.55	68,486.30
b. Provisions		-	-
c. Deferred Tax Liabilities	13	4,899.71	-
Total Non-Current Liabilities		42,109.26	68,486.30
2. Current Liabilities :			
a. Financial Liabilities :			
(i) Borrowings	14	36,797.38	-
(ii) Trade Payables	15	-	-
- Dues to Micro and small enterprises		-	-
- Other than Micro and small enterprises		2.16	1.08
b. Other Current Liabilities	16	2.82	1.46
Total Current Liabilities		36,802.36	2.54
Total Equity & Liabilities		99,851.15	90,789.81

The accompanying notes are an integral part of these financial statements.

As per our Report of even date

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/W

Sunil Singh

Proprietor

Membership No : 041199

UDIN :

Place : Mumbai

Date :-

29 MAY 2024

UDIN: 24041199BKAMM8643.



For and on behalf of the Board of Directors

Rare Equity Private Limited

Name : Amit Goela

Designation : Director

DIN : 01754804

Name : Vrushi Deshpande

Designation : Director

DIN : 05216743

Standalone Statement of Profit & Loss Account for the year ended 31st March, 2024

(Amount in Rs.in lacs)

	Note	For the year ended	
		31.03.2024	31.3.2023
		Audited	Audited
Income :			
I. Revenue from Operations	17	3,683.79	1,131.52
II. Other Income	18	9,155.53	369.53
III. Total Income (I+II)		12,839.32	1,501.06
IV Expenses :			
Cost of Bullion Sold	19	3,683.47	1,121.46
Employee Benefit Expenses		5.00	2.84
Finance Costs	20	5,520.63	4,721.28
Other Expenses	21	61.96	41.47
Total Expenses		9,271.06	5,887.06
V. Profit before Tax (III-IV)		3,568.27	-4,386.00
VI. Tax Expenses			
Current Tax		30.00	-
Deferred Tax Expenses		4,899.71	-
Total Tax Expenses		4,929.71	-
VII. Profit for the year (V-VI)		-1,361.44	-4,386.00
VIII. Other Comprehensive Income (OCI)			
A. Items that will not be reclassified subsequently to statement of profit and loss account		-	-
B. Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A+B)		-	-
IX. Total Comprehensive Income / (Losses) (Comprising profit and other comprehensive Income for the year)(VII+VIII)		-1,361.44	-4,386.00
X Earnings per Equity Share (Basic and Diluted) in Rs		-50.55	-162.86

The accompanying notes referred to above formed an integral part of the standalone financial statements

As per our Report of even date

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/M

Sunil Singh

Proprietor

Membership No : 041199

UDIN :

Place : Mumbai

Date:

29 MAY 2024



For and on behalf of the Board of Directors of

Rare Equity Private Limited

Amit Goela

DIN : 01754804

Vrushali Deshpande

DIN : 05216743

UDIN: 24041199BKCAMM8643.

RARE EQUITY PRIVATE LIMITED

CIN U74110MH1993PTC074456

Standalone Cash Flow statement for the period ended 31st March, 2024

(Rupees In lacs.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flow from Operating Activities	Audited	Audited
Net Profit before tax	3,568.27	(4,386.00)
Adjustments to reconcile net profit to net cash by operating activities	-	-
Interest accrued but not due on Non convertible Debentures	4,608.76	3,875.00
Interest accrued on Loan from Director	911.87	846.28
Share of Surplus from Partnership firm	(133.72)	(14.02)
Dividend Income	(88.80)	(68.91)
Interest Income	(84.04)	(0.85)
Loss on Sale of Investment	-	-
Gain on Financial Assets at FVTPL	(8,602.95)	(93.34)
Gain on Financial Liabilities at FVTPL	-	-
Provisions	(30.00)	-
Operating Profit before working capital changes	149.38	158.15
Adjustment for working capital change:-		
Add:-		
Decrease in Other Current/ Non Current Assets	-	11.42
Increase in Other Current/ Non Current Liabilities	2.44	-
	-	-
Less:-		
Increase in Other Current/ Non Current Assets	(41.03)	-
Decrease in Other Current / Non Current Liabilities	-	(133.86)
Cash (used in) /from operations	110.79	35.71
Direct Taxes	-	-
Cash flow used in/from operating activities (net)	110.79	35.71
(B) Cash flow from Investing Activities		
Dividend received	88.80	68.91
Investment in Debt Securities Recovery Expenses Fund A/c	-	-
Sale of Investment in Shares & Securities	2,898.27	-
Net Cash Flow from/(used in) Investing Activities	2,987.06	68.91
(C) Financing Activities		
Interest received on Income Tax Refund	84.04	0.85
Repayment of Short Term Borrowings-Advance from Director	-	-
	-	-
Net Cash Flow from/(used in) Financing Activities	84.04	0.85
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	3,181.90	105.47
Add:-Cash and cash equivalent at beginning of the year	122.27	16.80
Cash and cash equivalent at end of the year	3,304.17	122.27
Component of cash and cash equivalent		
Cash on hand	0.85	0.85
Balances with banks in current accounts	3,303.32	121.42
Total cash and cash equivalent	3,304.17	122.27



Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - Statement of
2. Ind AS 7 requires the entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement

As per our report of even date attached
For Sunil Singh Associates
Chartered Accountants
Firm Registration No : 113406/W



Sunil Singh
Proprietor
Membership No : 041199
Mumbai Dated :- 29 MAY 2024

UDIN: 24041199BKCAMM8643.

For and on behalf of the Board of Directors

AG *Amit Goela*
Amit Goela
DIN : 01754804

Vrushali D.
Vrushali Deshpande
DIN : 05216743

Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2024**

(Rupees in lacs)

	As at 31.03.2024		As at 31.3.2023	
	No of shares	Amount	No of shares	Amount
Note 4 : Investment in Associates				
Investment in Associates - Unquoted (at Cost)				
Zenex Animal Health India Pvt Ltd				
(70,00,00,000 Equity shares of FV Rs 10 per share)	7000,00,000	70,000.00	7000,00,000	70,000.00
Total.....		70,000.00		70,000.00
Aggregate amount of Quoted Investments		-		-
Market Value of Quoted Investments		-		-
Aggregate amount of Unquoted Investments		70,000.00		70,000.00
Aggregate amount of impairment in value of Investments		-		-
Note 5 : Other Non-current Assets				
	No of shares	Amount	No of shares	Amount
a. Investments in Quoted Equity Shares (at fair value)				
Nagarjuna Contruction Construction Co Ltd	1,75,500	407.86	1,75,500	186.56
Fortis Healthcare Ltd	1,00,000	419.90	1,00,000	259.95
IDBI Bank Ltd	7,50,000	606.90	7,50,000	337.58
Total.....(a)		1,434.66		784.08
b. Investments in Unquoted equity shares (at fair value)				
Manceesh Pharmaceuticals Ltd	4,62,750	569.88	4,62,750	455.16
Alchemy Investment Managers Pvt Ltd	2,14,095	20,336.36	2,78,774	15,396.97
Alchemy Investment Advisory Services Pvt Ltd	3,038	0.30	3,038	0.30
Pashmina Realty Pvt Ltd	3,79,688	-	3,79,688	-
Total.....(b)		20,906.54		15,852.43
c. Balance with Partnership Firm		3,969.90		3,836.18
d. Cost of acquiring additional share in Aptech Investments		112.07		112.07
Total....(a+b+c+d)		26,423.17		20,584.76



Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2024***(Rupees in lacs)*

	<u>As at 31.03.2024</u>	<u>As at 31.3.2023</u>
Note 6 : Other Financial Asset :		
Debt Security Recovery Expenses Fund Account	5.00	5.00
Total.....	5.00	5.00
Note 7 : Other Non Current Assets		
Prepaid Expenses	23.60	35.40
Taxes Paid (net of provision)	19.57	30.58
Total.....	43.17	65.98
Note 8 : Cash and Cash Equivalents		
Balance with Banks - In Current Accounts	3,303.32	121.42
Cash on Hand	0.85	0.85
Total.....	3,304.17	122.27
Note 9 : Other Current Assets		
Prepaid Expenses	11.90	11.80
Dividend Receivable	16.66	-
Accrued Interest on F.D with Bank	47.08	-
Total.....	75.65	11.80



Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note 10 : Equity Share Capital

Particulars	(Rupees in lacs)	
	As at 31-Mar-24	As at 31 March, 2023
<u>Authorised Share Capital</u>		
<u>Equity</u>		
56,70,000 equity shares of Rs 100 each (March 31, 2024 : 5670,000 shares of Rs 100/- each)	5,670.00	5,670.00
<u>Preference</u>		
350,00,000 0.1% preference shares of Rs 10/- each (March 31, 2024 : 35000,000 shares of Rs 10/- each)	3,500.00	3,500.00
<u>Issued, Subscribed and fully paid-up</u>		
<u>Equity</u>		
26,93,150 equity shares of Rs 100 each (March 31, 2024 : 26,93,150 shares of Rs 100/- each)	2,693.15	2,693.15
<u>Preference</u>		
2,58,20,000 0.1% preference shares of Rs 10/- each (March 31, 2024 : 258,20,000 shares of Rs 10/- each)	2,582.00	2,582.00
Total.....	5,275.15	5,275.15



Note 10a. Reconciliation of the number of shares

(Rupees in lacs)

	As at 31st March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance at the beginning of the year	26,93,150	2,693.15	26,93,150	2,693.15
Add : Equity Shares issued during the year	-	-	-	-
Balance at the closing of the year	26,93,150	2,693.15	26,93,150	2,693.15
Preference Shares :				
Balance at the beginning of the year	258,20,000	2,582.00	258,20,000	2,582.00
Less : Redemption of Preference Shares	-	-	-	-
Balance at the closing of the year	258,20,000	2,582.00	258,20,000	2,582.00

b. Shareholders holding more than 5% in the Company

	As at 31st March, 2024		As at 31 March, 2023	
	No of shares	% of holding	No of shares	% of holding
a. Equity Shares				
Late Mr Rakesh Jhunjunwala (held by Mrs Rekha Jhunjunwala as nominee of Late Mr Rakesh Jhunjunwala post his demise on 14.8.2022)	26,60,613	98.79%	26,60,613	98.79%
b. 0.1% Redeemable Preference Shares :				
Late Mr Rakesh Jhunjunwala (held by Mrs Rekha Jhunjunwala as nominee of Late Mr Rakesh Jhunjunwala post his demise on 14.8.2022)	116,22,020	45.02%	116,22,020	45.02%
Rare Enterprises	141,97,980	54.98%	141,97,980	54.98%



c. Shares held by the promoters at the end of the year

	As at 31st March, 2024		As at 31 March, 2023	
	No of shares	% of holding	No of shares	% of holding
a. Equity Shares				
Late Mr Rakesh Jhunjhunwala (held by Mrs Rekha Jhunjhunwala as nominee of Late Mr Rakesh Jhunjhunwala post his demise on 14.8.2022)	26,60,613	98.79%	26,60,613	98.79%
b. 0.1% Redeemable Preference Shares :				
Late Mr Rakesh Jhunjhunwala (held by Mrs Rekha Jhunjhunwala as nominee of Late Mr Rakesh Jhunjhunwala post his demise on 14.8.2022)	116,22,020	45.02%	116,22,020	45.02%



Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****Note 11 : Other Equity***(Rupees in lacs)*

Particulars	As at 31 March, 2024	As at 31 March, 2023
General Reserve	-58.85	-58.85
Securities Premium	2,975.72	2,975.72
Capital Redemption Reserve	751.40	751.40
Retained Earnings	11,996.11	13,357.55
Total.....	15,664.38	17,025.83
a. General Reserve		
Opening Balance	-58.85	-58.85
Add : Addition During the year	-	-
	-58.85	-58.85
b. Securities Premium		
Opening Balance	2,975.72	2,975.72
Add : Addition During the year	-	-
	2,975.72	2,975.72
c. Capital Redemption Reserve		
Opening Balance	751.40	751.40
Add : Addition During the year	-	-
	751.40	751.40
d. Retained Earnings		
Opening Balance	13,357.55	17,743.56
Add : Addition during the year	-1,361.44	-4,386.00
Less : Transfer to Capital Redemption Reserve	-	-
	11,996.11	13,357.55



Rare Equity Private Limited

Standalone Statement of changes in equity for the year ended 31st March 2024

(Rupees in lacs)

<u>A. Equity Share Capital :</u>	<u>Rs .</u>
As at 31st March, 2022	2,693.15
Changes in equity Share Capital during the period	-
As at 31st March, 2023	2,693.15
As at 31st March, 2023	2,693.15
Changes in equity Share Capital during the period	-
As at 31st March, 2024	2,693.15
<u>B. Preference Share Capital :</u>	
As at 31st March, 2022	2,582.00
Changes in Preference Share Capital during the period	-
As at 31st March, 2023	2,582.00
As at 31st March, 2023	2,582.00
Changes in Preference Share Capital during the period	-
As at 31st March, 2024	2,582.00

C. Other Equity

	Securities Premium	Capital Redemption Reserve	General Reserve	Surplus in the Statement of Profit & Loss A/c	Total
As at 31.3.2022	2,975.72	751.40	-58.85	17,743.56	21,411.83
Addition during the year	-	-	-	-4,386.00	-4,386.00
As at 31.3.2023	2,975.72	751.40	-58.85	13,357.55	17,025.83
Addition during the year	-	-	-	-1,361.44	-1,361.44
As at 31.03.2024	2,975.72	751.40	-58.85	11,996.11	15,664.38



Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2024***(Rupees in lacs)*

	As at 31.03.2024	As at 31.3.2023
<u>Schedule 12 : Borrowings - Non Current</u>		
a. Listed / rated / senior/ secured/ redeemable non-convertible Debentures (NCD)	20,000.00	50,000.00
b. Interest accrued but not due on the NCD	4,531.58	6,720.21
c. Loan from Director	12,677.96	11,766.09
Total.....	37,209.55	68,486.30
<u>Schedule 13 : Deferred Tax Liabilities</u>		
Balance at the beginning of the year	-	-
Add :- Recognised during the year	4,899.71	-
Balance at the end of the year Total.....	4,899.71	-
<u>Schedule 14 : Borrowings - Current</u>		
a. Listed / rated / senior/ secured/ redeemable non-convertible Debentures (NCD)	30,000.00	-
b. Interest accrued but not due on the NCD	6,797.38	-
Total.....	36,797.38	-
<u>Schedule 15 : Trade Payables</u>		
Total Outstanding dues to micro enterprises and small enterprises	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	2.16	1.08
Total.....	2.16	1.08
<u>Schedule 16 : Other Current Liabilities</u>		
Statutory Dues Payable	2.82	1.46
Salary Payable	-	-
Total.....	2.82	1.46

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Trade Payble Ageing

As At 31st March 2024

Sr. No.	Particulars	Outstanding for the following periods from due date of payment				
		<1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	2.16	-	-	-	2.16
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-

As At 31st March 2023

Sr. No.	Particulars	Outstanding for the following periods from due date of payment				
		<1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	1.08	-	-	-	1.08
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-



Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2024***(Rupees in lacs)*

	As at 31.3.2024	As at 31.3.2023
<u>Schedule 17 : Revenue from Operations</u>		
Sale of Bullions	3,683.79	1,131.52
Total.....	3,683.79	1,131.52
<u>Schedule 18 : Other Income</u>		
Share of Surplus from Partnership Firm	379.73	206.43
Long Term Capital Gains on Securities	-	-
Gain on financial assets at FVTPL	8,602.95	93.34
Dividend on Shares	88.80	68.91
Interest From FD	83.99	-
Interest on Income Tax Refund	0.06	0.85
Total.....	9,155.53	369.53
<u>Schedule 19 : Cost of Bullion Sold</u>		
Opening Stock	-	-
Add : Purchases during the year	3,683.47	1,121.46
	3,683.47	1,121.46
Less : Closing Stock	-	-
Total.....Cost of Bullion	3,683.47	1,121.46
<u>Schedule 20 : Finance Costs</u>		
Interest Expenses - Debt Securities		
Tranch A (Due on 07.08.2024) - Rs 300 Crores	2,765.25	2,325.00
Tranch B (Due on 07.08.2025) - Rs 200 Crores	1,843.50	1,550.00
	-	-
Interest on Borrowing from Director	911.87	846.28
Total.....	5,520.63	4,721.28
<u>Schedule 21 : Other Expenses</u>		
Professional Fees	35.63	24.85
Membership Fees	16.47	11.98
Custody Fees	1.79	1.84
Advertisement Expenses	0.87	0.86
Suscription	0.29	0.57
Listing & Processing Fees	1.37	-
Telephone Expenses	0.11	0.13
Storage and Movement Charges	0.15	0.02
Other Expenses	1.75	0.05
Auditor Remuneration :	-	-
- For Audit	3.54	1.18
- Out of Pocket	-	-
Total.....	61.96	41.47



M/S. RARE EQUITY PVT. LTD.
2023-24

DETAILS OF DIVIDEND INCOME

				(Amount in Rupees)
Sr. No.	Paticulars	No. of Shares	Rate	Amount
1	IDBI Bank Ltd.	7,50,000	1.00	7,50,000
2	Fortis Healthcare Ltd.	1,00,000	1.00	1,00,000
3	NCC Ltd.	1,75,500	2.20	3,86,100
4	Manceesh Pharma	4,62,750	5.00	23,13,750
5	Alchemy Capital Mgmt P. Ltd.	2,14,095	16.25	34,79,044
6	Manceesh Pharma -Receivable	4,62,750	4.00	18,51,000
Total				88,79,894



Rare Equity Private Limited

CIN : U74110MH1993PTC074456

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai 400 021.

Contact : 022 4004 8766 / 022 6659 0100

Disclosure of Ratios

Sr. No.	Ratio		March 31, 2024	March 31, 2023	changes
1	Debt-equity ratio	Debt Over Total Shareholders' Equity	27.48	25.43	-2.05
2	Debt Service Coverage Ratio	EBIT Over Current Debt	NA	NA	NA
3	Interest Service Coverage Ratio	Earning before Interest & taxes over Interest expenses	1.65	0.07	2218%
4	Outstanding redeemable Preference shares		2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	NA
5	Capital Redemption Reserve:				
	Opening Balance		751.40	751.40	
	Add: Addition during the period		-	-	
	Closing Balance		<u>751.40</u>	<u>751.40</u>	
6	Net Worth	Total Assets Less Total Liabilities	20,939.53	22,300.98	-6%
7	Net Profit After Tax		-1,361	-4,386	-69%
8	EPS		-50.55	-162.86	-112.31
9	Current ratio	Current Assets Over Current Liabilities	0.09	52.75	52.66
10	Long term Debt to working capital	Long term debt over working capital	-1.26	520.69	-100%
11	Bad Debts to Account receivables	Bad debts over Account receivables	NA	NA	NA
12	Current liability Ratio	Current liability over total assets	0.37	0.00003	37%
13	Total Debts to Total assets	Total debts over total assets	0.74	0.75	-2%
14	Debtors Turnover Ratio	Total Debtors over total Sales	NA	NA	NA
15	Inventory turnover ratio	Cost of Goods Sold over Avg. Inventory	NA	NA	NA
16	Operating Margin (%)	Operating Profit over total sales	-47%	-406%	-88.35%
17	Net Profit Margin (%)	Net Profit over total Sales	-37%	-388%	-90.47%

Note EBIT - Earnings before interest and taxes.
 PBIT - Profit before interest and taxes including other income.
 EBITDA - Earnings before interest, taxes, depreciation and amortisation.
 PAT - Profit after taxes
 Capital employed refers to total shareholders' equity and debt less deferred tax asset



For and on behalf of the Board of Directors of
 Rare Equity Private Limited

Name : Amit Goela
 Designation : Director
 DIN : 01754804

Name : Vrushali Deshpande
 Designation : Director
 DIN : 05216743

Rare Equity Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

1. Corporate Information :

Rare Equity Private Limited is a private limited company incorporated on 12.10.1993 under the then provisions of Companies Act, 1956. The main objects of the company (amongst others) is to carry on the business of dealing & trading in metals, bullion, gold, silver etc.

2. Basis of Preparation of Financial Statements :

(i) Statement of Compliance :

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(iii) Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period.

(iv) Current and Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities of the Company and their realisation in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.



3. Significant Accounting Policies for the year ended March 31, 2024

a. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend income is accounted for when the right to receive the dividend is established.

b. Property, Plant and Equipment

The company does not own any property, plant or equipment.

c. Intangible Assets

The company does not have any intangible assets.

d. Financial Instruments :

Equity Investments :

The Company has investment in Equity Instruments of Quoted as well as Unquoted Companies. The same are initially recognised at Fair value. Any subsequent changes in the fair value are recognised in the statement of Profit and Loss.

Investments in Associates :

Investment in Associates are carried at cost less accumulated impairment, if any.

Financial Liabilities :

Borrowings and other financial liabilities are initially recognised at the value of the respective contractual obligation. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the statement of Profit and Loss as finance costs over the life of the liability using the effective interest method.

e. Trade Payables :

A payable is classified as a "trade payable" if it is in the respect of an amount due on account of goods or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and remain unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

f. Earnings per share (EPS) :

Basic and diluted earnings per share are calculated by dividing the net profit for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

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g. Income Tax :

Income Tax expenses comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax laws).

h. Cash Flows :

Cash Flows are reported using the indirect method, whereby profit/(Loss) before extraordinary items is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

i. Other Information :

- a. The Company is a partner in a partnership firm : M/s Aptech Investments. The other partners are :

	Share Ratio	Capital (Rs.)
Rare Equity Private Limited	75%	Rs 75,000
Mutual Growth Fund of India LLP	25%	Rs 25,000
Total.....	100%	Rs 100,000

- b. The company had issued 3,33,34,020 0.1% preference on 31.3.2007. These were due for redemption on 31.3.2014. The company had requested the shareholders to continue the same for an additional period of 7 years to which the shareholders had agreed. The shares were then for redemption as on 31.3.2022. The shareholders have agreed to continue the holding in the redeemable preference shares for further seven years (i.e. upto 31st March, 2029)

j. Earnings per Share :

	For the year ended 31.3.2024	For the year ended 31.3.2023
Profit for the period (Rs. Lakhs)	-1,361.44	-4,386.00
Weighted average number of equity shares	26,93,150	26,93,150
Nominal value of equity shares	100	100
Basic Earning per share	-50.55	-162.86

k. Segment Reporting :

The Company has only one reportable business and geographical segment. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements for the company as a whole.

(Handwritten initials)



I. Related Party Transaction :

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Late Mr Rakesh Jhunjhunwala-Director (ceased to be Director as on 14.8.2022 due to his passing)

(Rs. In Lacs)		
<u>From Key Management Personnel (KMP)</u>	<u>For the Period ended 31st Mar. '2024</u>	<u>For the year ended 31st March ' 2023</u>
	<u>Rs.</u>	<u>Rs.</u>
Long term borrowings	12,677.96	11,766.09
Short Term borrowings	Nil	Nil
Total	12,677.96	11,766.09

Related Party and their relationship where control exists.

Associate Company - Zenex Animal Health India Pvt Ltd (formerly known as :Nutrizvit Animal Health India Pvt Ltd)

(Rs. in Lacs)		
	<u>For the Period ended 31.3.2024</u>	<u>For the year ended 31.3.2023</u>
Investment made during the year	-	-

m. Auditors Remuneration :

	<u>For the year ended 31.3.2024</u>	<u>For the year ended 31.3.2023</u>
Audit Fees (Rs Lakhs)	2.36	1.18

n. Previous years Figures :

Previous figures have been regrouped, rearranged wherever necessary.

The accompanying notes referred to above formed an integral part of the standalone financial statements

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As per our Report of even date

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/W

Sunil Singh

Proprietor

Membership No : 041199



For and on behalf of the Board of Directors of

Rare Equity Private Limited

Amit Goela
Amit Goela

DIN : 01754804

Vrushali D.

Vrushali Deshpande

DIN : 05216743

Place : Mumbai

UDIN: 24041199BKCAMM8643.

Date:- 29 MAY 2024

Sunil Singh Associates

CHARTERED ACCOUNTANTS

Sunil Singh
B.Com , F.C.A.

30, Patrakar Co-op. Hsg. Soc.
Madhusudan Kalekar Marg,
Bandra (E), Mumbai-400 051
Phone : (022) 26591305

INDEPENDENT AUDITOR'S REPORT

To,
The Members of RARE EQUITY PRIVATE LIMITED
Mumbai.

Report on the Audit of Consolidated Financial Statements :

We have audited the accompanying consolidated Ind AS financial statements of **M/S. RARE EQUITY PRIVATE LIMITED** ("the holding Company") and its associate, which comprise the consolidated Balance Sheet as at **31st March 2024**, the statement of consolidated Profit and Loss, including the statement of other Comprehensive Income, the consolidated Cash Flow statement and the consolidated statement of changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 Group, its associate as at **March 31, 2024**, its consolidated loss including other comprehensive income, its consolidated cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act.



responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS 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 on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw your attention to the following matter in note no. 8 to the consolidated financial statement. The consolidated financial statements include profit from an associate of Rs 429.62 lacs shown as "profit of an associate" and Rs 2.21 Lacs as Other Comprehensive Income (OCI) from the same associate. The Board meeting of the associate has not been conducted to approve its financial statement. The reasons for the same are indicated in the note. According to the information and explanation given to us, the above mentioned profit from associate and Other Comprehensive income has been accounted by the company based on the financials as certified by the management of the associate.

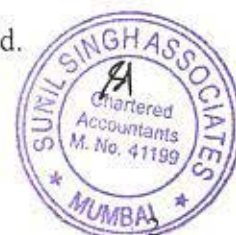
Our Opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 the Management and those charged with Governance for the Consolidated Ind AS Financial Statements:

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirement of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its associate in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, its respective Board of Directors of the Company in this Group and its associate are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in this Group and of its associate are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements:



Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 SAs 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 consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 system in place 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 consolidated Ind AS 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, events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and the performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the company and its associate entity included in the consolidated financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters :

The consolidated Ind AS financial statements includes the company's share of net Profit of Rs 431.83 lakhs in respect of its associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, on the consolidated Ind AS financial statements, in so far as it relates to amounts and disclosures included in respect of this associate and our report in terms of sub section (3) of section 143 of the Act, is based solely on the reports of the other auditors.

Our Opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified, in respect of the above matters



with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the statement of other comprehensive income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Company as on **31st March, 2024** taken on record by the Board of Directors of the Company, and the reports of the statutory auditors of its associate, none of the directors of the Group Company is disqualified as on **31st March, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to adequacy of internal financial control with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) There is no managerial remuneration paid during the year ending 31st March, 2024.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Company;



- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee or security or the like on behalf of the ultimate beneficiaries; and
- c. Based on the audit procedure that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention, is not applicable for the financial year ended March 31, 2024.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated Ind financial statements of the company, to which reporting under CARO is applicable, we report that there are no adverse qualifications or adverse remarks in these CARO reports.

For **SUNIL SINGH ASSOCIATES**
Chartered Accountants
Firm Registration No. **1063406/W**



(**SUNIL SINGH**)
Proprietor
Membership No 41199
UDIN : **24041199BKCAHN6992.**

Place : Mumbai

Dated : **29 MAY 2024**

Rare Equity Private Limited

CIN : U74110MH1993PTC074456

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai 400 021.

Contact : 022 4004 8766 / 022 6659 0100

Consolidated Balance Sheet as at 31.03.2024

(Rupees in lacs)

Particulars	Note No	As at 31.03.2024	As at 31.3.2023
		Audited	Audited
I Assets :			
1. Non-Current Assets :			
a. Financial Assets :			
(i) Investments in Associates	4	70,214.52	69,782.69
(ii) Other Non-Current Investments	5	26,423.17	20,584.76
(iii) Other financial Assets	6	5.00	5.00
b. Other Non-Current Assets	7	43.17	65.98
2. Current Assets :			
a. Financial Assets			
(i) Cash and Cash Equivalents	8	3,304.17	122.27
b. Other Current Assets	9	75.65	11.80
Total Assets		1,00,065.67	90,572.51
II Equity & Liabilities			
Equity :			
(a) Equity Share Capital	10	2,693.15	2,693.15
(b) Redeemable Preference Shares	10	2,582.00	2,582.00
(c) Other Equity	11	15,878.90	16,808.52
		21,154.05	22,083.67
Liabilities :			
1. Non-Current Liabilities			
a. Financial Liabilities :			
(i) Borrowings	12	37,209.55	68,486.30
b. Provisions		-	-
c. Deferred Tax Liabilities	13	4,899.71	-
Total Non-Current Liabilities		42,109.26	68,486.30
2. Current Liabilities :			
a. Financial Liabilities :			
(i) Borrowings	14	36,797.38	-
(ii) Trade Payables	15	-	-
- Dues to Micro and small enterprises		-	-
- Other than Micro and small enterprises		2.16	1.08
b. Other Current Liabilities	16	2.82	1.46
Total Current Liabilities		36,802.36	2.54
Total Equity & Liabilities		1,00,065.67	90,572.51

The accompanying notes are an integral part of these financial statements.

As per our Report of even date
For Sunil Singh Associates
Chartered Accountants
Firm Registration No : 113406/W

Sunil Singh
Proprietor
Membership No : 041199
UDIN:- 24041199BKCAMN6992
Place : Mumbai
Date: 29 MAY 2024



For and on behalf of the Board of Directors of
Rare Equity Private Limited

Amit Goela
Amit Goela
DIN : 01754804

Vrushali D.
Name : Vrushali Deshpande
Designation : Director
DIN : 05216743

Rare Equity Private Limited

CIN : U74110MH1993PTC074456

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai 400 021.

Contact : 022 4004 8766 / 022 6659 0100

Consolidated Statement of Profit & Loss Account for the year ended 31st March, 2024

(Amount in Rs. in lacs)

	Note	For the year ended 31.03.2024 Audited	For the year ended 31.3.2023 Audited
Income :			
I. Revenue from Operations	17	3,683.79	1,131.52
II. Other Income	18	9,155.53	369.53
III. Total Income (I+II)		12,839.32	1,501.06
IV Expenses :			
Cost of Bullion Sold	19	3,683.47	1,121.46
Employee Benefit Expenses		5.00	2.84
Finance Costs	20	5,520.63	4,721.28
Other Expenses	21	61.96	41.47
Total Expenses		9,271.06	5,887.06
V. Profit before Tax (III-IV)		3,568.27	-4,386.00
VI. Tax Expenses			
Current Tax		30.00	-
Deferred Tax Expenses		4,899.71	-
Total Tax Expenses		4,929.71	-
VII. Profit after Taxes		-1,361.44	-4,386.00
VIII. Share of Profit/(Loss) of an associate		429.62	539.33
IX. Profit/(Loss) after taxes and Share of Associates		-931.83	-3,846.67
X. Profit /(Loss) for the period		-931.83	-3,846.67
XI. Other Comprehensive Income (OCI)			
A. Items that will not be reclassified subsequently to statement of profit and loss account		2.21	5.87
Other Comprehensive Income (A+B)		2.21	5.87
XII. Total Comprehensive Income / (Losses) (Comprising profit and other comprehensive Income for the year)(VII+VIII)		-929.62	-3,840.81
XIII. Earnings per Equity Share (Basic and Diluted) in Rs		-34.52	-142.61

The accompanying notes referred to above formed an integral part of the standalone financial statements

As per our Report of even date
For Sunil Singh Associates
Chartered Accountants
Firm Registration No : 113406/W

Sunil Singh
Proprietor
Membership No : 041199

UDIN:- 24041199BK1AMN6992

Place : Mumbai

29 MAY 2024



For and on behalf of the Board of Directors
Rare Equity Private Limited

Amit Goela
Amit Goela
DIN : 01754804

Vrushali D.
Name : Vrushali Deshpande
Designation : Director
DIN : 05216743

RARE EQUITY PRIVATE LIMITED

CIN U74110MH1993PTC074456

Consolidated Cash Flow statement for the period ended 31st March, 2024

(Rupees In lacs.)

<i>Particulars</i>	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>(A) Cash flow from Operating Activities</u>	<u>Audited</u>	<u>Audited</u>
Net Profit before tax	3,568.27	(4,386.00)
Adjustments to reconcile net profit to net cash by operating activities	-	-
Interest accrued but not due on Non convertible Debentures	4,608.76	3,875.00
Interest accrued on Loan from Director	911.87	846.28
Share of Surplus from Partnership firm	(133.72)	(14.02)
Dividend Income	(88.80)	(68.91)
Interest Income	(84.04)	(0.85)
Loss on Sale of Investment	-	-
Gain on Financial Assets at FVTPL	(8,602.95)	(93.34)
Provisions	(30.00)	-
Operating Profit before working capital changes	149.38	158.15
<u>Adjustment for working capital change:-</u>		
Add:-		
Decrease in Other Current/ Non Current Assets	-	11.42
Increase in Other Current/ Non Current Liabilities	2.44	-
	-	-
Less:-		
Increase in Other Current/ Non Current Assets	(41.03)	-
Decrease in Other Current / Non Current Liabilities	-	(133.86)
Cash (used in) /from operations	110.79	35.71
Direct Taxes	-	-
Cash flow used in/from operating activities (net)	110.79	35.71
<u>(B) Cash flow from Investing Activities</u>		
Dividend received	88.80	68.91
Investment in Debt Securities Recovery Expenses Fund A/c	-	-
Sale of Investment in Shares & Securities	2,898.27	-
Net Cash Flow from /(used in) Investing Activities	2,987.06	68.91
<u>(C) Financing Activities</u>		
Interest received on Income Tax Refund	84.04	0.85
Repayment of Short Term Borrowings-Advance from Director	-	-
	-	-
Net Cash Flow from/(used in) Financing Activities	84.04	0.85
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	3,181.90	105.47
Add:-Cash and cash equivalent at beginning of the year	122.27	16.80
Cash and cash equivalent at end of the year	3,304.17	122.27
Component of cash and cash equivalent		
Cash on hand	0.85	0.85
Balances with banks in current accounts	3,303.32	121.42
Total cash and cash equivalent	3,304.17	122.27



Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - Statement of
2. Ind AS 7 requires the entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement

As per our report of even date attached
For Sunil Singh Associates
Chartered Accountants
Firm Registration No : 113406/W



Sunil Singh
Proprietor
Membership No : 041199
Mumbai Dated :-

29 MAY 2024

UDIN:- 24041199BKCAMN6992.

For and on behalf of the Board of Directors

Amit Goela
Amit Goela
DIN : 01754804

Vrushali D.
Vrushali Deshpande
DIN : 05216743

Rare Equity Private Limited**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

(Rupees in lacs)

	As at 31.03.2024		As at 31.3.2023	
	No of shares	Amount	No of shares	Amount
Note 4 : Investment in Associates				
Investment in Associates - Unquoted (at Cost)				
Zenex Animal Health India Pvt Ltd				
(70,00,00,000 Equity shares of FV Rs 10 per share)	7000,00,000	70,214.52	7000,00,000	69,782.69
Total.....		70,214.52		69,782.69
Aggregate amount of Quoted Investments		-		-
Market Value of Quoted Investments		-		-
Aggregate amount of Unquoted Investments		70,214.52		69,782.69
Aggregate amount of impairment in value of Investments		-		-
Note 5 : Other Non-current Assets				
	No of shares	Amount	No of shares	Amount
a. Investments in Quoted Equity Shares (at fair value)				
Nagarjuna Construction Construction Co Ltd	1,75,500	407.86	1,75,500	186.56
Fortis Healthcare Ltd	1,00,000	419.90	1,00,000	259.95
IDBI Bank Ltd	7,50,000	606.90	7,50,000	337.58
Total.....(a)		1,434.66		784.08
b. Investments in Unquoted equity shares (at fair value)				
Mancesh Pharmaceuticals Ltd	4,62,750	569.88	4,62,750	455.16
Alchemy Investment Managers Pvt Ltd	2,14,095	20,336.36	2,78,774	15,396.97
Alchemy Investment Advisory Services Pvt Ltd	3,038	0.30	3,038	0.30
Pashmina Realty Pvt Ltd	3,79,688	-	3,79,688	-
Total.....(b)		20,906.54		15,852.43
c. Balance with Partnership Firm		3,969.90		3,836.18
d. Cost of acquiring additional share in Aptech Investments		112.07		112.07
Total....(a+b+c+d)		26,423.17		20,584.76



Rare Equity Private Limited**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024***(Rupees in lacs)*

	<u>As at 31.03.2024</u>	<u>As at 31.3.2023</u>
Note 6 : Other Financial Asset :		
Debt Security Recovery Expenses Fund Account	5.00	5.00
Total.....	5.00	5.00
Note 7 : Other Non Current Assets		
Prepaid Expenses	23.60	35.40
Taxes Paid (net of provision)	19.57	30.58
Total.....	43.17	65.98
Note 8 : Cash and Cash Equivalents		
Balance with Banks - In Current Accounts	3,303.32	121.42
Cash on Hand	0.85	0.85
Total.....	3,304.17	122.27
Note 9 : Other Current Assets		
Prepaid Expenses	11.90	11.80
Dividend Receivable	16.66	-
Accured Interest on F.D with Bank	47.08	-
Total.....	75.65	11.80



Rare Equity Private Limited**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****Note 10 : Equity Share Capital**

(Rupees in lacs)

Particulars	As at 31-Mar-24	As at 31 March, 2023
<u>Authorised Share Capital</u>		
<u>Equity</u> 56,70,000 equity shares of Rs 100 each (March 31, 2024 : 5670,000 shares of Rs 100/- each)	5,670.00	5,670.00
<u>Preference</u> 350,00,000 0.1% preference shares of Rs 10/- each (March 31,2024 : 35000,000 shares of Rs 10/- each)	3,500.00	3,500.00
<u>Issued, Subscribed and fully paid-up</u>		
<u>Equity</u> 26,93,150 equity shares of Rs 100 each (March 31, 2024 :26,93,150 shares of Rs 100/- each)	2,693.15	2,693.15
<u>Preference</u> 2,58,20,000 0.1% preference shares of Rs 10/- each (March 31, 2024 : 258,20,000 shares of Rs 10/- each)	2,582.00	2,582.00
Total.....	5,275.15	5,275.15



Note 10a. Reconciliation of the number of shares

(Rupees in lacs)

	As at 31st March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance at the beginning of the year	26,93,150	2,693.15	26,93,150	2,693.15
Add : Equity Shares issued during the year	-	-	-	-
Balance at the closing of the year	26,93,150	2,693.15	26,93,150	2,693.15
Preference Shares :				
Balance at the beginning of the year	258,20,000	2,582.00	258,20,000	2,582.00
Less : Redemption of Preference Shares	-	-	-	-
Balance at the closing of the year	258,20,000	2,582.00	258,20,000	2,582.00

b. Shareholders holding more than 5% in the Company

	As at 31st March, 2024		As at 31 March, 2023	
	No of shares	% of holding	No of shares	% of holding
a. Equity Shares				
Late Mr Rakesh Jhunjunwala (held by Mrs Rekha Jhunjunwala as nominee of Late Mr Rakesh Jhunjunwala post his demise on 14.8.2022)	26,60,613	98.79%	26,60,613	98.79%
b. 0.1% Redeemable Preference Shares :				
Late Mr Rakesh Jhunjunwala (held by Mrs Rekha Jhunjunwala as nominee of Late Mr Rakesh Jhunjunwala post his demise on 14.8.2022)	116,22,020	45.02%	116,22,020	45.02%
Rare Enterprises	141,97,980	54.98%	141,97,980	54.98%



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c. Shares held by the promoters at the end of the year

	As at 31st March, 2024		As at 31 March, 2023	
	No of shares	% of holding	No of shares	% of holding
a. Equity Shares				
Late Mr Rakesh Jhunjunwala (held by Mrs Rekha Jhunjunwala as nominee of Late Mr Rakesh Jhunjunwala post his demise on 14.8.2022)	26,60,613	98.79%	26,60,613	98.79%
b. 0.1% Redeemable Preference Shares :				
Late Mr Rakesh Jhunjunwala (held by Mrs Rekha Jhunjunwala as nominee of Late Mr Rakesh Jhunjunwala post his demise on 14.8.2022)	116,22,020	45.02%	116,22,020	45.02%



Rare Equity Private Limited**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****Note 11 : Other Equity***(Rupees in lacs)*

Particulars	As at 31 March, 2024	As at 31 March, 2023
General Reserve	-58.85	-58.85
Securities Premium	2,975.72	2,975.72
Capital Redemption Reserve	751.40	751.40
Retained Earnings	12,210.63	13,140.25
Total.....	15,878.90	16,808.52
a. General Reserve		
Opening Balance	-58.85	-58.85
Add : Addition During the year	-	-
	-58.85	-58.85
b. Securities Premium		
Opening Balance	2,975.72	2,975.72
Add : Addition During the year	-	-
	2,975.72	2,975.72
c. Capital Redemption Reserve		
Opening Balance	751.40	751.40
Add : Addition During the year	-	-
	751.40	751.40
d. Retained Earnings		
Opening Balance	13,140.25	16,981.06
Add : Addition during the year	-931.83	-3,846.67
Add : Other Comprehensive income	2.21	5.87
Less : Transfer to Capital Redemption Reserve	-	-
	12,210.63	13,140.25



Rare Equity Private LimitedConsolidated Statement of changes in equity for the year ended 31st March 2024

(Rupees in lacs)

<u>A. Equity Share Capital :</u>	<u>Rs .</u>
As at 31st March, 2022	2,693.15
Changes in equity Share Capital during the period	-
As at 31st March, 2023	2,693.15
As at 31st March, 2023	2,693.15
Changes in equity Share Capital during the period	-
As at 31st March, 2024	2,693.15
<u>B. Preference Share Capital :</u>	
As at 31st March, 2022	2,582.00
Changes in Preference Share Capital during the period	-
As at 31st March, 2023	2,582.00
As at 31st March, 2023	2,582.00
Changes in Preference Share Capital during the period	-
As at 31st March, 2024	2,582.00

C. Other Equity

	Securities Premium	Capital Redemption Reserve	General Reserve	Surplus in the Statement of Profit & Loss A/c	Total
As at 31.3.2022	2,975.72	751.40	-58.85	16,981.06	20,649.33
Addition during the year	-	-	-	-3,846.67	-3,846.67
Other Comprehensive Income				5.87	5.87
As at 31.3.2023	2,975.72	751.40	-58.85	13,140.25	16,808.52
Addition during the year	-	-	-	-931.83	-931.83
Other Comprehensive Income				2.21	2.21
As at 31.03.2024	2,975.72	751.40	-58.85	12,210.63	15,878.90



Rare Equity Private Limited**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024***(Rupees in lacs)*

	<u>As at 31.03.2024</u>	<u>As at 31.3.2023</u>
<u>Schedule 12 : Borrowings - Non Current</u>		
a. Listed / rated / senior/ secured/ redeemable non-convertible Debentures (NCD)	20,000.00	50,000.00
b. Interest accrued but not due on the NCD	4,531.58	6,720.21
c. Loan from Director	12,677.96	11,766.09
Total.....	37,209.55	68,486.30
<u>Schedule 13 : Deferred Tax Liabilities</u>		
Balance at the beginning of the year	-	-
Add :- Recognised during the year	4,899.71	-
Balance at the end of the year Total.....	4,899.71	-
<u>Schedule 14 : Borrowings - Current</u>		
a. Listed / rated / senior/ secured/ redeemable non-convertible Debentures (NCD)	30,000.00	-
b. Interest accrued but not due on the NCD	6,797.38	-
Total.....	36,797.38	-
<u>Schedule 15 : Trade Payables</u>		
Total Outstanding dues to micro enterprises and small enterprises	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	2.16	1.08
Total.....	2.16	1.08
<u>Schedule 16 : Other Current Liabilities</u>		
Statutory Dues Payable	2.82	1.46
Salary Payable	-	-
Total.....	2.82	1.46



Trade Payble Ageing

As At 31st March 2024

Sr. No.	Particulars	Outstanding for the following periods from due date of payment				
		<1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	2.16	-	-	-	2.16
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-

As At 31st March 2023

Sr. No.	Particulars	Outstanding for the following periods from due date of payment				
		<1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	1.08	-	-	-	1.08
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-



Rare Equity Private Limited**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024***(Rupees in lacs)*

	As at 31.3.2024	As at 31.3.2023
<u>Schedule 17 : Revenue from Operations</u>		
Sale of Bullions	3,683.79	1,131.52
Total.....	3,683.79	1,131.52
<u>Schedule 18 : Other Income</u>		
Share of Surplus from Partnership Firm	379.73	206.43
Long Term Capital Gains on Securities	-	-
Gain on financial assets at FVTPL	8,602.95	93.34
Dividend on Shares	88.80	68.91
Interest From FD	83.99	-
Interest on Income Tax Refund	0.06	0.85
Total.....	9,155.53	369.53
<u>Schedule 19 : Cost of Bullion Sold</u>		
Opening Stock	-	-
Add : Purchases during the year	3,683.47	1,121.46
	3,683.47	1,121.46
Less : Closing Stock	-	-
Total.....Cost of Bullion	3,683.47	1,121.46
<u>Schedule 20 : Finance Costs</u>		
Interest Expenses - Debt Securities		
Tranche A (Due on 07.08.2024) - Rs 300 Crores	2,765.25	2,325.00
Tranche B (Due on 07.08.2025) - Rs 200 Crores	1,843.50	1,550.00
	-	-
Interest on Borrowing from Director	911.87	846.28
Total.....	5,520.63	4,721.28
<u>Schedule 21 : Other Expenses</u>		
Professional Fees	35.63	24.85
Membership Fees	16.47	11.98
Custody Fees	1.79	1.84
Advertisement Expenses	0.87	0.86
Suscription	0.29	0.57
Listing & Processing Fees	1.37	-
Telephone Expenses	0.11	0.13
Storage and Movement Charges	0.15	0.02
Other Expenses	1.75	0.05
Auditor Remuneration :	-	-
- For Audit	3.54	1.18
- Out of Pocket	-	-
Total.....	61.96	41.47



M/S. RARE EQUITY PVT. LTD.
2023-24

DETAILS OF DIVIDEND INCOME

				(Amount in Rupees)
Sr. No.	Paticulars	No. of Shares	Rate	Amount
1	IDBI Bank Ltd.	7,50,000	1.00	7,50,000
2	Fortis Healthcare Ltd.	1,00,000	1.00	1,00,000
3	NCC Ltd.	1,75,500	2.20	3,86,100
4	Maneesh Pharma	4,62,750	5.00	23,13,750
5	Alchemy Capital Mgmt P. Ltd.	2,14,095	16.25	34,79,044
6	Maneesh Pharma -Receivable	4,62,750	4.00	18,51,000
Total				88,79,894



Rare Equity Private Limited

CIN : U74110MH1993PTC074456

151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai 400 021.

Contact : 022 4004 8766 / 022 6659 0100

i. Disclosure of Ratios

Sr. No.	Ratio		March 31, 2024	March 31, 2023	changes
1	Debt-equity ratio	Debt Over Total Shareholders' Equity	27.48	25.43	-2.05
2	Debt Service Coverage Ratio	EBIT Over Current Debt	NA	NA	NA
3	Interest Service Coverage Ratio	Earning before Interest & taxes over Interest expenses	1.65	0.07	2218%
4	Outstanding redeemable Preference shares		2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	NA
5	Capital Redemption Reserve:				
	Opening Balance		751.40	751.40	
	Add: Addition during the period		-	-	
	Closing Balance		751.40	751.40	
6	Net Worth	Total Assets Less Total Liabilities	21,154.05	22,083.67	-4%
7	Net Profit After Tax		-932	-3,847	-76%
8	EPS		-34.52	-142.61	-108.10
9	Current ratio	Current Assets Over Current Liabilities	0.09	52.75	52.66
10	Long term Debt to working capital	Long term debt over working capital	-1.26	520.69	-100%
11	Bad Debts to Account receivables	Bad debts over Account receivables	NA	NA	NA
12	Current liability Ratio	Current liability over total assets	0.37	0.00003	37%
13	Total Debts to Total assets	Total debts over total assets	0.74	0.76	-2%
14	Debtors Turnover Ratio	Total Debtors over total Sales	NA	NA	NA
15	Inventory turnover ratio	Cost of Goods Sold over Avg. Inventory	NA	NA	NA
16	Operating Margin (%)	Operating Profit over total sales	-36%	-358%	-90.06%
17	Net Profit Margin (%)	Net Profit over total Sales	-25%	-340%	-92.56%



For and on behalf of the Board of Directors of
Rare Equity Private Limited

Amit Goela

Amit Goela
DIN : 01754804
Director

Vrushali D.

Vrushali Deshpande
DIN : 05216743
Director

Rare Equity Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

1. Corporate Information :

Rare Equity Private Limited (the "Holding Company or Company") is a private limited company incorporated on 12.10.1993 under the then provisions of Companies Act, 1956. The main objects of the company (amongst others) is to carry on the business of dealing & trading in metals, bullion, gold, silver etc.

2. Basis of Preparation of Financial Statements :

(i) Statement of Compliance :

The consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Consolidation :

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit or loss after the acquisition date.

(iii) Basis of Preparation

The consolidated financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

In estimating the fair value of an asset or liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The consolidated financials have been prepared basis the Management certified financials of Zenex Animal Health India Pvt Ltd, the associate entity of the Company. The said associate entity, is in the process of merger with Ayurvet Ltd. The process under the scheme of the amalgamation is on going and it is expected to get over by August, 2024, post which this associate entity would be able to provide its audited financial statements. In the interim period, given the requirements under SEBI LODR for submission of audited financials within 60 days of the end of financial year, the Company has decided to consolidate its financials based on management certified financials of this associate Company. Any material variation in the figures once the associate entity audits its annual financials that



may affect the consolidated financials of our Company will be disclosed in the due course by the Management of the Company.

(iv) Use of Estimates

The preparation of the consolidated financial statements in conformity with IND AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period.

(v) Current and Non-current classification

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities of the group and their realisation in cash and cash equivalents, the group has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Significant Accounting Policies for the year ended March 31, 2024

a. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Dividend income is accounted for when the right to receive the dividend is established.

b. Property, Plant and Equipment

The group does not own any property, plant or equipment.

c. Intangible Assets

The group does not have any intangible assets.

d. Financial Instruments :

Equity Investments :

The Group has investment in Equity Instruments of Quoted as well as Unquoted Companies. The same are initially recognised at Fair value. Any subsequent changes in the fair value are recognised in the statement of Profit and Loss.

Financial Liabilities :

Borrowings and other financial liabilities are initially recognised at the value of the respective contractual obligation. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the statement of Profit and Loss as finance costs over the life of the liability using the effective interest method.



e. Trade Payables :

A payable is classified as a "trade payable" if it is in the respect of an amount due on account of goods or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and remain unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

f. Earnings per share (EPS) :

Basic and diluted earnings per share are calculated by dividing the net profit for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

g. Income Tax :

Income Tax expenses comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax laws).

h. Cash Flows :

Cash Flows are reported using the indirect method, whereby profit/(Loss) before extraordinary items is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

i. Other Information :

- a. The Company is a partner in a partnership firm : M/s Aptech Investments. The other partners are :

	Share Ratio	Capital (Rs.)
Rare Equity Private Limited	75%	Rs 75,000
Mutual Growth Fund of India LLP	25%	Rs 25,000
Total.....	100%	Rs 100,000

- b. The company had issued 3,33,34,020 0.1% preference on 31.3.2007. These were due for redemption on 31.3.2014. The company had requested the shareholders to continue the same for an additional period of 7 years to which the shareholders had agreed. The shares were then for redemption as on 31.3.2022. The shareholders have agreed to continue the holding in the redeemable preference shares for further seven years (i.e. upto 31st March, 2029)



j. Earnings per Share :

	For the year ended 31.3.2024	For the year ended 31.3.2023
Profit for the period (Rs Lakhs)	-929.62	-3,840.81
Weighted average number of equity shares	26,93,150	26,93,150
Nominal value of equity shares	100	100
Basic Earning per share	-34.52	-142.61

k. Segment Reporting :

The Company has only one reportable business and geographical segment. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements for the company as a whole.

l. Related Party Transaction :

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Late Mr Rakesh Jhunjhunwala- Director (ceased to be Director as on 14.8.2022 due to his passing)

(Rs. In Laes)

From Key Management Personnel (KMP)	For the Period ended 31st Mar. '2024	For the year ended 31st March ' 2023
	<u>Rs.</u>	<u>Rs.</u>
Long term borrowings	12,677.96	11,766.09
Short Term borrowings	Nil	Nil
Total	12,677.96	11,766.09

Related Party and their relationship where control exists.

Associate Company - Zenex Animal Health India Pvt Ltd (formerly known as :Nutrizvit Animal Health India Pvt Ltd)

	For the Period ended 31.3.2024	For the year ended 31.3.2023
	<u>Rs Lakhs</u>	<u>Rs Lakhs</u>
Investment made during the year	-	-

m. Auditors Remuneration :

	For the year ended 31.3.2024	For the year ended 31.3.2023
Audit Fees (Rs Lakhs)	2.36	1.18

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n. Previous years Figures :

Previous figures have been regrouped, rearranged wherever necessary.

The accompanying notes referred to above formed an integral part of the standalone financial statements

As per our Report of even date

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/W

Sunil Singh

Proprietor

Membership No : 041199



For and on behalf of the Board of Directors of

Rare Equity Private Limited

Amit Goela
Amit Goela

DIN : 01754804

Vrushali Q.
Vrushali Deshpande

DIN : 05216743

Place : Mumbai

UDIN: 24041199BKCAMN6992.

Date:- 29 MAY 2024

Sunil Singh Associates

CHARTERED ACCOUNTANTS

Sunil Singh
B.Com , F.C.A.

30, Patrakar Co-op. Hsg. Soc.
Madhusudan Kalekar Marg,
Bandra (E), Mumbai-400 051
Phone : (022) 26591305

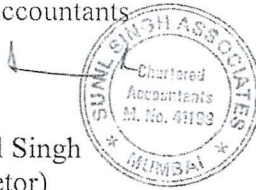
Email:-sunilsinghassociates@yahoo.co.in

TO WHOM IT MAY CONCERN

This is to certify that taking into consideration Audited Financials of M/s. Zenex Animal Health Private Limited as on 31st March, 2024 there are no material changes in the Consolidated Audited financials of M/s. Rare Equity Private Limited which were approved by the Board in its Meeting dated 29th May, 2024 and submitted to the BSE Limited (formerly known as Bombay Stock Exchange) and the the same can be considered for shareholders' approval.

For Sunil Singh Associates
Chartered Accountants

CA. Sunil Singh
(Proprietor)



Membership Number: 041199
UDIN: 24041199BKCBCR2542 .

Place: Mumbai
Date: 26th September, 2024