

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

August 03, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 973302 & 973303

Subject: Annual Report for the Financial Year 2022-23 and Notice convening 30th Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 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 2022-23 along with the Notice convening 30th Annual General Meeting ('AGM') of M/s. Rare Equity Private Limited ('the Company') scheduled to be held on Tuesday, August 8, 2023 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 30th AGM along with the Annual Report through electronic mode to the Members on their Registered Email Address.

The Notice of 30th AGM and Annual Report for the Financial Year 2022-2023 is also available on the website of the Company www.rareequity.net.

For Rare Equity Private Limited,

Akshaya Gholap
Company Secretary and Compliance Officer
Membership Number: A41080

Encl: As above

RARE EQUITY PRIVATE LIMITED

30TH ANNUAL REPORT (FY 2022-23)

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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 30TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RARE EQUITY PRIVATE LIMITED WILL BE HELD ON TUESDAY, AUGUST 8, 2023, 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, 2023, 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, 2023, together with the Auditor's Report thereon.

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

**Akshaya Gholap
Company Secretary & Compliance Officer
ACS: 41080**

**Place: Mumbai
Date: August 03, 2023**

**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. 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 (except Saturday, Sunday and Public Holidays).
5. 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.
6. Members may also note that the Notice of the AGM and the Annual Report for the FY 2022-23 will also be available on the Company's website, <https://rareequity.net/> and the BSE's website_ <https://www.bseindia.com>.
7. Members / proxies / authorized representatives should bring the duly-filled attendance slip enclosed herewith to attend the meeting.
8. 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**

**Akshaya Gholap
Company Secretary & Compliance Officer
ACS: 41080**

**Place: Mumbai
Date: August 03, 2023**

**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 30th Annual General Meeting of M/s. Rare Equity Private Limited to be held on Tuesday, August 8, 2023, at IST 2.00 p.m. at 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, 2023, 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, 2023, together with the Auditor's Report thereon.			

Signed this..... day of..... 2023

Signature of Member _____

Affix
Revenue Stamp

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.

RARE EQUITY PRIVATE LIMITED

30TH 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 30th Annual General Meeting of the Company being held on Tuesday, August 8, 2023, at IST 2.00 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 _____

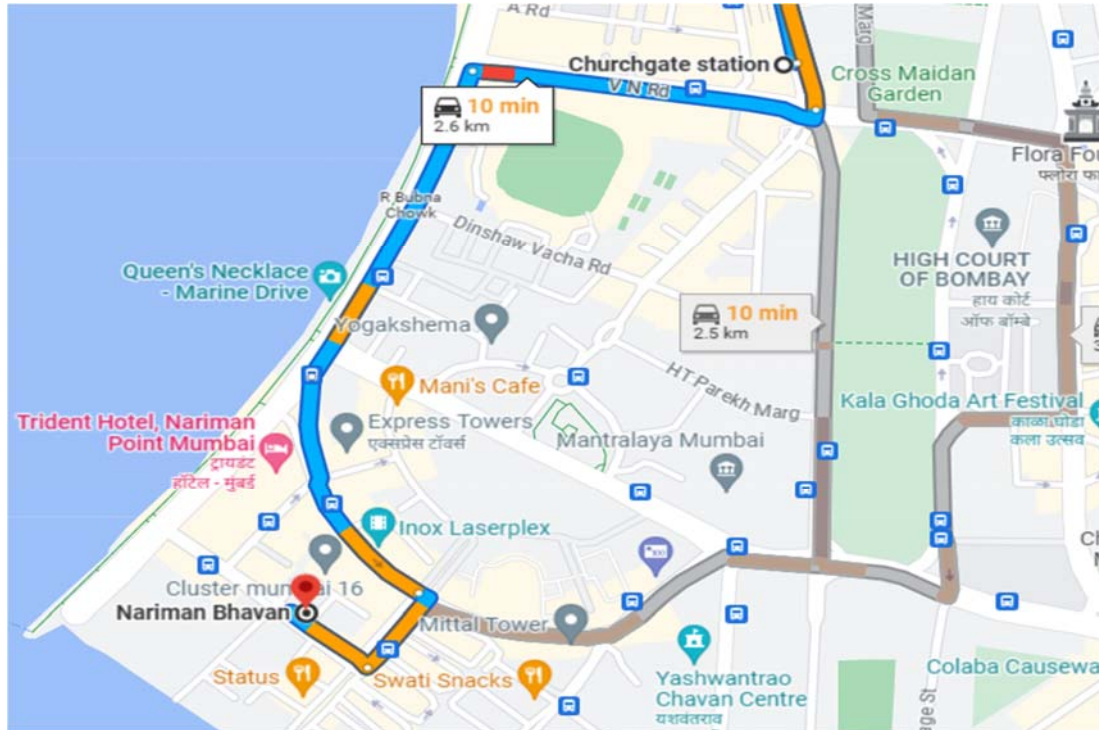
(To be signed at the time of handing over this Slip)

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.

RARE EQUITY PRIVATE LIMITED

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 30th Annual Report of Rare Equity Private Limited ('the Company') together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS:

The Company's Standalone Financial Performance for the year ended March 31, 2023 is summarized below:

(Rupees in Lacs.)		
Particulars	31.03.2023	31.03.2022
Total Income	1,501.06	24,087.33
Total Expenditure	5,887.06	17,024.92
Profit / (Loss) before Tax	(4,386.00)	7,062.41
Current Tax	-	-
Deferred Tax	-	-
Profit/ (Loss) after Tax	(4,386.00)	7,062.41

2. STATE OF COMPANY'S AFFAIRS:

The Company's total income stood at Rs. 1,501.06 Lacs as compared to Rs. 24,087.33 Lacs for the previous year. The Company reported a net loss of Rs. 4,386 Lacs for financial year ended March 31, 2023 as against net profit of Rs. 7,062.41 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, 2023.

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, 2023.

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 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, 2023 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, 2023, 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.

RARE EQUITY PRIVATE LIMITED

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:

Allotment/ Listing date	Number of NCD allotted	Amount Raised	ISIN number	Maturity date	Payment frequency
July 07, 2021 (Listing Date July 12, 2021)	3000 NCD's of Rs.10,00,000/- each	Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only)	INE0I9Z07015 (Scrip Code 973302)	August 07, 2024	Redemption in full on Final Redemption Date
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:

Shri. Rakesh Radheyshyam Jhunjunwala, Non-Executive Director (DIN: 00777064) ceased to be the Director of Company consequent to his demise on August 14, 2022.

Appointment/ Change in Designation:

Name of the Director	DIN	Appointment/ Change in Designation	Designation	Effective Date
Ms. Rekha Jhunjunwala	01226765	Appointment	Additional Non-Executive Director	September 21, 2022
Ms. Rekha Jhunjunwala	01226765	Change in Designation	Non-Executive Director	September 30, 2022
Mr. Amit Goela	01754804	Change in Designation	Non-Executive Director	June 04, 2022
Mr. Rajesh Dharamshi	01415232	Change in Designation	Independent Non-Executive Director	June 04, 2022
Mr. Vinay Kanodia	02674043	Change in Designation	Independent Non-Executive Director	June 04, 2022

Key Managerial Personnel:

Ms. Poonam Sureka (Membership Number - A32017) resigned from the post of 'Company Secretary and Compliance Officer' w.e.f. December 10, 2022. Further, pursuant to the provisions of Section 203 of the Act, Ms. Akshaya Gholap (Membership Number-A41080) has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 09, 2023.

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13. DIRECTOR'S RESPONSIBILITY STATEMENT:

- a) 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;
- b) 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;
- c) 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;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) 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',

RARE EQUITY PRIVATE LIMITED

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.

RARE EQUITY PRIVATE LIMITED

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 2022-23.

The Secretarial Auditors' Report for the financial year ended March 31, 2023 is attached to this Report as 'Annexure E'

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 2023-24.

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, 2023.

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

RARE EQUITY PRIVATE LIMITED

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, 2023 is uploaded on the Company's website at the link: <https://rareequity.net/results-%26-reports>.

29. BOARD MEETINGS HELD DURING THE FY 2022-23:

During the financial year 2022-23, Eight (8) Board Meetings were held on May 30, 2022, July 04, 2022, August 13, 2022, September 21, 2022, September 26, 2022, November 14, 2022, December 15, 2022, February 14, 2023, details of which 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 2022-23.

RARE EQUITY PRIVATE LIMITED

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	July 08, 2022	August 24, 2022
Non-Convertible Debentures	Rs. 500 Crores	Rs. 500 Crores
Long-term Rating	ACUITE AA+ (CE)/ Stable	ACUITE AA+ (CE)

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:

- 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.
- 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.
- 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.
- The provisions of Section 135 pertaining to Corporate Social Responsibility were not applicable to the Company for the Financial year ended March 31, 2023
- The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- 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)
Place: Mumbai
Date: May 29, 2023



Mr. Amit Goela
Director
(DIN: 01754804)



RARE EQUITY PRIVATE LIMITED

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

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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



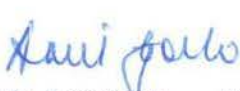


- During the year under review, M/s. Rare Equity Private Limited ('the Company') did not have any Subsidiary;
- Names of Subsidiaries which are yet to commence operations – None;
- Names of Subsidiaries which have been liquidated or sold during the year – Not Applicable

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, 2023
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, 2023	
	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.69,867.54 Lacs (27.93% of Rs.2,50,152.30)
7.	Profit or Loss for the year	
i.	Considered in Consolidation (Rs. Lacs)	Rs.545.19 Lacs
ii.	Not Considered in Consolidation	--

- 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  Ms. Vrushali Deshpande Executive Director (DIN: 05216743)  Mr. Amit Goela Director (DIN: 01754804)  Akshaya Gholap Company Secretary & Compliance Officer Membership No. A41080 
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Place: Mumbai | Date: May 29, 2023

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 B TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION ANALYSIS REPORT

1. GLOBAL OUTLOOK:

Three years since the start of the pandemic and the global economy has been through a series of unexpected and hugely impactful disruptions which includes the biggest land war in Europe since the 1940s. The forecast, as published by International Monetary Fund in its World Economic Outlook, 2023, states the growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023. These events have impacted investor sentiments negatively. Investors are now more than ever, investing with caution.

2. INDIAN ECONOMY:

The Russian invasion in Ukraine started in February, 2022. Thereafter the world had to deal with disruptions in food and energy supplies of a magnitude which was not experienced in recent memory. The impact on India remained marginal, mainly on account of the astute foreign policies and efficient food grain distribution by the government. Resultantly, in India, large & small companies and the services sector has not been substantially negatively impacted.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS:

India has prospered in a slow-growing global context by offering a chance for sustainable growth at a macro level. Since April 2023, markets have rallied more than 8% year-to-date (YTD) helped by stable macroeconomic outlook. As for India, it remains a bright spot and we remain optimistic that in Indian equity indices may record double-digit returns in FY 2023-24.

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

Standalone financial performance of the Company is summarized below:

(Rupees in Lacs.)

Particulars	31.03.2023	31.03.2022
Revenue from Operations:		
Sale of Bullions	1131.52	13448.46
Long Term Capital Gain on Securities	NIL	417.40
Short Term Gain on Redemption of Mutual Fund	NIL	28.72
Other Income	369.54	10192.75
Total Income	1,501.06	24,087.33
Total Expenditure	5,887.06	17,024.92
Profit / (Loss) before Tax	(4,386.00)	7,062.41
Current Tax	-	-
Deferred Tax	-	-
Profit/ (Loss) after Tax	(4,386.00)	7,062.41

RARE EQUITY PRIVATE LIMITED

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, 2023, there were no employees on the payroll of the Company. Further, the Executive Director had waived off her remuneration for the year ended on March 31, 2023.

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	2022-23 (Audited)	2021-22 (Audited)	% Changes
Debtors Turnover	NA	NA	NA
Inventory Turnover	NA	NA	NA
Interest Coverage Ratio	NA	NA	NA
Current Ratio	52.75	0.21	25052%
Debt Equity Ratio	25.43	23.73	7%
Operating Profit Margin	-387.62%	52.51%	-838%
Net Profit Margin	-387.62%	52.51%	-838%
Return on Net Worth	0.37%	11.61%	-97.00%

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.

RARE EQUITY PRIVATE LIMITED

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)



Mr. Amit Goela
Director
(DIN: 01754804)



Place: Mumbai
Date: May 29, 2023

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, 2023, 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.

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



Date: May 29, 2023
Place: Navi Mumbai

Ms. Shweta Gokarn
ACS: 30393
CP No: 11001
UDIN: A030393E000361504

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, 2023 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, 2023, 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, 2023 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
* Shri. Rakesh Radheyshyam Jhunjhunwala	00777064	Promoter	Non-Executive & Non-Independent Director
#1 Ms. Rekha Rakesh Jhunjhunwala	01226765	Promoter	Non-Executive & Non-Independent Director
#2 Mr. Amit Goela	01754804	Non-Promoter	Non-Executive & Non-Independent Director
#3 Mr. Rajesh Kantilal Dharamshi	01415232	Non-Promoter	Non-Executive & Independent Director
#4 Mr. Vinay Jagdishprasad Kanodia	02674043	Non-Promoter	Non-Executive & Independent Director

*Ceased to be Director w.e.f. August 14, 2022

#1 Ms. Rekha Rakesh Jhunjhunwala was appointed as Additional Non-Executive Director by the Board w.e.f. September 21, 2022 and her appointment was regularized by the Members as 'Non-Executive Director' w.e.f. September 30, 2022;

#2 The appointment of Mr. Amit Goela, Additional Non-Executive Director was regularized by the Members as 'Non-Executive Director' w.e.f. June 04, 2022;

#3 The appointment of Mr. Rajesh Kantilal Dharamshi, Additional Non-Executive Independent Director was regularized by the Members as 'Non-Executive Independent Director' w.e.f. June 04, 2022;

#4 The appointment of Mr. Vinay Jagdishprasad Kanodia, Additional Non-Executive Independent Director was regularized by the Members as 'Non-Executive Independent Director' w.e.f. June 04, 2022.

RARE EQUITY PRIVATE LIMITED

f) Details of the Shares held by the Directors of Company as on March 31, 2023 are as follows:

Name of Director	Category	Number of Equity Shares held	Number of 0.1 % Non-Cumulative Redeemable Preference Shares held
Ms. Rekha Rakesh Jhunjunwala	Non-Executive & Non-Independent Director	18	-
		26,60,613 (Held as nominee on behalf of Late Shri. Rakesh Jhunjunwala)	1,16,22,020 (Held as nominee 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 8 (Eight) Board Meetings during the Financial Year ended March 31, 2023.
- (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 2022-23, 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.

RARE EQUITY PRIVATE LIMITED

(vi) In terms of Regulation 25 of the Listing Regulations, the Independent Directors met on February 14, 2023 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
30.05.2022	5	5
04.07.2022	5	5
13.08.2022	5	5
21.09.2022	4	4
26.09.2022	5	5
14.11.2022	5	5
15.12.2022	5	5
14.02.2023	5	5

The Company Secretary acted as a Secretary to all Board Meetings except for Board Meetings dated December, 2022 and February 14, 2023 as the Company Secretary had resigned w.e.f. December 10, 2022.

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	8/8	Present	NIL	NIL	NIL	NIL	NIL
***Shri. Rakesh Radheyshyam Jhunjunwala	3/3	NA					
****Ms. Rekha Rakesh Jhunjunwala	4/4	Present	NIL	NIL	NIL	NIL	NIL

RARE EQUITY PRIVATE LIMITED

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**	
Mr. Amit Goela	8/8	Present	2	NIL	2	2	Suryaamba Spinning Mills Ltd. Non-Executive - Independent Director; VA Tech Wabag Ltd. Non-Executive - Independent Director
Mr. Rajesh Kantilal Dharamshi	8/8	Present	NIL	NIL	NIL	NIL	NIL
Mr. Vinay Jagdishprasad Kanodia	8/8	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, 2023, none of the Directors is related to each other.

*** Ceased to be Director w.e.f. August 14, 2022.

****Ms. Rekha Rakesh Jhunjhunwala was appointed as Additional Non-Executive Director by the Board w.e.f. September 21, 2022 and her appointment was regularized by the Members as 'Non-Executive Director' w.e.f. September 30, 2022.

RARE EQUITY PRIVATE LIMITED

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/ Professiona l Skills
Ms. Vrushali Deshpande	✓	✓	✓	✓	✓	✓	✓
*Shri. Rakesh Radheyshyam	✓	✓	✓	✓	✓	✓	✓
Ms. Rekha Rakesh	✓	✓	✓	✓	✓	-	✓
Mr. Amit Goela	✓	✓	✓	✓	✓	✓	-
Mr. Rajesh Kantilal	✓	✓	✓	✓	✓	✓	✓
Mr. Vinay Jagdishprasad Kanodia	✓	✓	✓	✓	-	✓	✓

* Ceased to be Director w.e.f. August 14, 2022.

l) Details of familiarization program of the Independent Directors:

During the Financial Year 2022-23, 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>

RARE EQUITY PRIVATE LIMITED

Date of Programme	Area Covered	Duration
May 30, 2022	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, 2023: 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)
*Shri. Rakesh Radheyshyam	-	-	-	-
Ms. Rekha Rakesh	-	-	-	-
Mr. Amit Goela	-	Y	Y	Y
Mr. Rajesh Kantilal Dharamshi	Y(C)	Y(C)	Y(C)	Y
Mr. Vinay Jagdishprasad	Y	Y	-	-

(C)= Chairman

*Ceased to be a Director w.e.f. August 14, 2022.

(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:

- i. 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;
- ii. Recommend to the Board the appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. Review and monitor the Auditor's independence and performance and effectiveness of the Audit process;
- v. Examination of the Financial Statement and the Auditors' Report thereon;
- vi. Compliance with listing and other legal requirements relating to financial statements;
- vii. Disclosure of any Related Party Transactions;
- viii. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.

RARE EQUITY PRIVATE LIMITED

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

Name of Director	Audit Committee Meetings (2022-23)				
	30.05.2022	13.08.2022	26.09.2022	14.11.2022	14.02.2023
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 of the 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 except for Meeting dated February 14, 2023 as the Company Secretary had signed w.e.f. December 10, 2022.
- 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. Poonam Sureka (Membership Number - A32017), Company Secretary and Compliance Officer, who resigned w.e.f. December 10, 2022, was entrusted with the responsibility to ensure compliance and effective implementation of the Insider Trading Code during her tenure. Further, w.e.f. May 09, 2023, Ms. Akshaya Gholap (Membership Number-A41080) has been appointed as Company Secretary and Compliance Officer and responsible to ensure 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 (2022-23)
	21.09.2022
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 2022-23.

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.

RARE EQUITY PRIVATE LIMITED

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

Name of Director	Stakeholders Relationship Committee Meeting (2022-23)
	14.02.2023
Mr. Rajesh Kantilal Dharamshi (Chairman)	Present
Ms. Vrushali Deshpande	Present
Mr. Amit Goela	Present

Compliance Officer:

Name of the Compliance Officer	Ms. Akshaya Gholap (appointed as Company Secretary and Compliance Officer w.e.f. May 09, 2023)
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.

RARE EQUITY PRIVATE LIMITED

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

Name of Director	Nomination & Remuneration Committee Meetings (2022-23)
	21.09.2022
Ms. Vrushali Deshpande(Chairperson)	Present
Mr. Rajesh Kantilal Dharamshi	Present
Mr. Amit Goela	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	2019-20
Date and Time	October 20, 2020 at 11.00 a.m.
Location	Registered Office
Whether any Special Resolutions passed	No
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

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, 2023, 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).

RARE EQUITY PRIVATE LIMITED

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 30th Annual General Meeting of the Shareholders of Rare Equity Private Limited will be held on Tuesday, August 8, 2023, at IST 2.00 p.m. 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 2023-24:

Results for the quarter ending:	To be published:
Q1– June 30, 2023	On or before August 14, 2023
Q2–September 30, 2023	On or before November 14, 2023
Q3–December 31, 2023	On or before February 14, 2023
Q4–March 31, 2024	On or before May 30, 2024

(iii) Dividend:

In view of the losses, the Board did not recommend any dividend for the financial year ended March 31, 2023.

(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 2022-23.

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

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

(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.

RARE EQUITY PRIVATE LIMITED

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, 2023 and have filed the same with BSE Limited

(ix) Distribution of Shareholding as on March 31 2023:

Name of the Shareholder	Number of Equity Shares	Number of 0.1 % Non-Cumulative Redeemable Preference Shares
Ms. Rekha Rakesh Jhunjhunwala (Holding Shares as nominee on behalf of Late Shri. Rakesh Jhunjhunwala)	26,60,613	1,16,22,020
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. Akshaya Gholap 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	July 08, 2022	August 24, 2022
Non-Convertible Debentures	Rs. 500 Crores	Rs. 500 Crores
Long-term Rating	ACUITE AA+ (CE)/ Stable	ACUITE AA+ (CE)

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 2020-21**

There was no non-compliance during Financial Year 2020-21.

RARE EQUITY PRIVATE LIMITED

- **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

(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 2022-23 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 2022-23.

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

(i) The Board:

The Chairman of the Board is an 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: May 29, 2023





Mr. Amit Goela
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, 2023**

[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, 2023 ('**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, 2023 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 during the Audit period;**
 - 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.

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: May 29, 2023



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

Ms. Shweta Gokarn
ACS: 30393
CP No: 11001
UDIN: A030393E000361405

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, 2023 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: May 29, 2023

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



Ms. Shweta Gokarn
ACS: 30393
CP No: 11001

SHWETA GOKARN & CO.
COMPANY SECRETARIES

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(PURSUANT TO SCHEDULE V PARA C CLAUSE (10)(I) OF THE 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, Shweta Gokarn, Proprietor 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 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, 2023 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/ 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.	*Rakesh Radheyshyam Jhunhunwala	00777064	26/10/2020
5.	Rekha Rakesh Jhunhunwala	01226765	21/09/2022
6.	Vrushali Deshpande	05216743	26/07/2020

**Mr. Rakesh Radheyshyam Jhunhunwala has ceased to be a Director of the Company w.e.f. August 14, 2022 due to his demise.*



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: May 29, 2023

Ms. Shweta Gokarn
ACS: 30393
CP No: 11001
UDIN: A030393E000361471

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, 2023

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, 2022 to March 31, 2023.

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, 2023

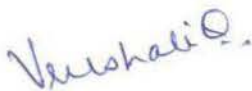
To,
The Board of Directors,
Rare Equity Private Limited
Mumbai 400021

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, 2023 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, 2023;
 - 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



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 2023**, 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, 2023**, its profit 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, 2023** taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on **31st March, 2023** 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, 2023.
- (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.

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



(SUNIL SINGH)

Proprietor

Membership No 41199

UDIN : 23041199 BGVMR4139

Place : Mumbai

Dated : **29 MAY 2023**

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, 2023** 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 45IA 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 45IA 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. The Company has incurred a net loss of Rs 4386.00 lacs during the year ended 31st March, 2023 after adoption of Ind AS. However, the company has a positive net worth. On the basis of the above and 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 upto 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 : 23041199 BGVMQR4139



Place : Mumbai

Date : 29 May 2023



Rare Equity Private Limited
Standalone Balance Sheet as at 31.3.2023

(Rs. in Lacs.)

Particulars	Note No	As at 31.3.2023	As at 31.3.2022	As at 31.3.2021
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	20,584.76	20,477.40	14,663.95
(iii) Other financial Assets	6	5.00	5.00	-
b. Other Non-Current Assets	7	65.98	77.40	73.57
		-	-	-
2. Current Assets :				
a. Financial Assets				
(i) Cash and Cash Equivalents	8	122.27	16.80	15.27
b. Other Current Assets	9	11.80	11.80	11.80
Total Assets		90,789.81	90,588.39	14,764.59
II Equity & Liabilities				
Equity :				
(a) Equity Share Capital	10	2,693.15	2,693.15	668.85
(b) Redeemable Preference Shares	10	2,582.00	2,582.00	2,710.00
(c) Other Equity	11	17,025.83	21,411.83	11,373.70
		22,300.98	26,686.98	14,752.55
Liabilities :				
1. Non-Current Liabilities				
a. Financial Liabilities :				
(i) Borrowings	12	68,486.30	63,765.01	-
b. Provisions		-	-	-
Total Non-Current Liabilities		68,486.30	63,765.01	-
2. Current Liabilities :				
a. Financial Liabilities :				
(i) Borrowings	13	-	136.00	-
(ii) Trade Payables	14	-	-	-
- Dues to Micro and small enterprises		-	-	-
- Other than Micro and small enterprises		1.08	0.38	0.46
b. Other Current Liabilities	15	1.46	0.02	11.58
Total Current Liabilities		2.54	136.40	12.04
Total Equity & Liabilities		90,789.81	90,588.39	14,764.59

The accompanying notes are an integral part of these financial statements (See Notes 1 to 20)

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

Sunil Singh
Proprietor
Membership No : 041199

Place : Mumbai

UDIN : 23041199BGVMQR4139
Date : 29 MAY 2023



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

Amit Goela
DIN : 01754804

Vrushali Q.
Vrushali Deshpande
DIN : 05216743

Akshaya
CS Akshaya Gholap
Membership No. A41080

Rare Equity Private Limited**Standalone Statement of Profit & Loss Account for the year ended 31 March, 2023***(Rs. in Lacs.)*

	Note	For the year ended 31.3.2023	For the year ended 31.3.2022
Income :			
I. Revenue from Operations	16	1,131.52	13,448.46
II. Other Income	17	369.53	10,638.87
III. Total Income (I+II)		1,501.06	24,087.33
IV Expenses :			
Cost of Bullion Sold	18	1,121.46	13,454.56
Employee Benefit Expenses		2.84	2.02
Finance Costs	19	4,721.28	3,437.28
Other Expenses	20	41.47	131.06
Total Expenses		5,887.06	17,024.92
V. Profit before Tax (III-IV)		-4,386.00	7,062.41
VI. Tax Expenses		-	-
VII. Profit for the year (V-VI)		-4,386.00	7,062.41
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)		-4,386.00	7,062.41
X Earnings per Equity Share (Basic and Diluted) in Rs		-162.86	262.24

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

Place : Mumbai
UDIN 23041199BGVMQR4139
Date : 29 MAY 2023



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

Akshaya
CS Akshaya Gholap
Membership No. A41080

RARE EQUITY PRIVATE LIMITED



CIN U74110MH1993PTC074456

Standalone Cash Flow statement for the period ended 31st March, 2023

(Rupees In lacs.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>(A) Cash flow from Operating Activities</u>		
Net Profit before tax	(4,386.00)	7,062.41
Adjustments to reconcile net profit to net cash by operating activities	-	-
Interest accrued but not due on Non convertible Debentures	3,875.00	2,845.21
Interest accrued on Loan from Director	846.28	592.08
Share of Surplus from Partnership firm	(14.02)	(24.62)
Dividend Income	(68.91)	(21.77)
Interest on Income tax refund	(0.85)	-
Gain on Financial Assets at FVTPL	(93.34)	(5,381.49)
Gain on Financial Liabilities at FVTPL	-	(4,672.27)
Written off Investment in Rare Worldwide PTE Ltd.	-	0.00
Operating Profit before working capital changes	158.15	399.55
<u>Adjustment for working capital change:-</u>		
Add:-		
Decrease in Other Current/ Non Current Assets	11.42	-
Increase in Other Current/ Non Current Liabilities	-	124.36
	-	-
Less:-		
Increase in Other Current/ Non Current Assets	-	(3.82)
Decrease in Other Current / Non Current Liabilities	(133.86)	-
Cash (used in) /from operations	35.71	520.08
Direct Taxes	-	-
Cash flow used in/from operating activities (net)	35.71	520.08
<u>(B) Cash flow from Investing Activities</u>		
Dividend received	68.91	21.77
Investment in Debt Securities Recovery Expenses Fund A/c	-	(5.00)
Net Investment in Shares & Securities	-	(70,407.34)
Net Cash Flow from /(used in) Investing Activities	68.91	(70,390.57)
<u>(C) Financing Activities</u>		
Proceeds from Issue of Equity Shares capital at premium	-	5,000.02
Proceeds from Issue of Non Convertible Debentures	-	50,000.00
Proceeds from Long term borrowing - Loans from Director	-	15,000.00
Interest received on Income Tax Refund	0.85	-
Proceeds from Redemption of Redeemable Preference shares	-	(128.00)
Repayment of Short Term Borrowings-Advance from Director	-	-
	-	-
Net Cash Flow from/(used in) Financing Activities	0.85	69,872.02
Net Increase /(Decrease) in cash and cash equivalents (A+B+C)	105.47	1.53
Add:-Cash and cash equivalent at beginning of the year	16.80	15.27
Cash and cash equivalent at end of the year	122.27	16.80



Akshaya

Component of cash and cash equivalent		
Cash on hand (Refer Note No.8)	0.85	0.85
Balances with banks in current accounts (Refer Note No.8)	121.42	15.95
Total cash and cash equivalent	122.27	16.80

Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 -
2. Ind AS 7 requires the entity to provide disclosures that enable users of financial 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

The accompanying notes from 1 to 21 form an integral part of the consolidated financial statements.

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 2023**

UDIN 23041199 BGVMQR 4139

For and on behalf of the Board of Directors

Amit Goela
Amit Goela
DIN : 01754804

Vrushali D.
Vrushali Deshpande
DIN : 05216743

Akshaya
CS Akshaya Gholap
Membership No. **A41080**

Rare Equity Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Rs. in lacs)

<u>A. Equity Share Capital :</u>	Rs .
As at 01 April, 2021	668.85
Changes in equity Share Capital during the year	2,024.30
As at March 31, 2022	2,693.15
Changes in equity Share Capital during the year	-
As at March 31, 2023	2,693.15
<u>B. Preference Share Capital :</u>	
As at 01 April, 2021	2,710.00
Changes in equity Share Capital during the year	-128.00
As at March 31, 2022	2,582.00
Changes in equity Share Capital during the year	-
As at March 31, 2023	2,582.00

C. Other Equity

(Rs. in lacs)

	Securities Premium	Capital Redemption Reserve	General Reserve	Surplus in the Statement of Profit & Loss A/c	Total Rs.
As at 31.3.2021	-	623.40	-58.85	10,809.15	11,373.70
Gain on financial assets at FVTPL	-	-	-	-	-
Addition during the year	2,975.72	128.00	-	-128.00	2,975.72
Profit / (Loss) for the year	-	-	-	7,062.41	7,062.41
As at 31.3.2022	2,975.72	751.40	-58.85	17,743.56	21,411.83
Profit / (Loss) for 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



Paul Paul

Nusali Q.

Rare Equity Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Rs. In lacs)

	<u>As at 31.3.2023</u>		<u>As at 31.3.2022</u>		<u>As at 31.3.2021</u>	
	<u>No of shares</u>	<u>Amount</u>	<u>No of shares</u>	<u>Amount</u>	<u>No of shares</u>	<u>Amount</u>
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						
	<u>No of shares</u>	<u>Amount</u>	<u>No of shares</u>	<u>Amount</u>	<u>No of shares</u>	<u>Amount</u>
a. Investments in Quoted Equity Shares (at fair value)						
Nagarjuna Contruction Construction Co Ltd	1,75,500	186.56	1,75,500	102.76	1,75,500	138.65
VIP Ltd	-	-	-	-	57,000	26.79
ICICI Bank	-	-	-	-	42,350	246.16
Fortis Healthcare Ltd	1,00,000	259.95	1,00,000	290.40	-	-
IDBI Bank Ltd	7,50,000	337.58	7,50,000	321.00	-	-
Total.....(a)		784.08		714.16		411.59
b. Investments in Unquoted equity shares (at fair value)						
Maneesh Pharmaceuticals Ltd	4,62,750	455.16	4,62,750	455.16	4,62,750	347.20
Alchemy Investment Managers Pvt Ltd	2,78,774	15,396.97	2,78,774	15,373.55	2,78,774	9,995.25
Alchemy Investment Advisory Services Pvt Ltd	3,038	0.30	3,038	0.30	3,038	0.30
Pashmina Realty Pvt Ltd	3,79,688	-	-	-	-	-
Total.....(b)		15,852.43		15,829.01		10,342.75
c. Balance with Partnership Firm		3,836.18		3,822.15		3,797.53
d. Cost of acquiring additional share in Aptech Investments		112.07		112.07		112.07
Total....(a+b+c+d)		20,584.76		20,477.40		14,663.95



Amul Gadh

Vishal

Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

(Rs. in lacs)

	<u>As at 31.3.2023</u>	<u>As at 31.3.2022</u>	<u>As at 31.3.2021</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	35.40	47.20	59.00
Taxes Paid (net of provision)	30.58	30.20	14.57
Total.....	65.98	77.40	73.57
Note 8 : Cash and Cash Equivalents			
Balance with Banks - In Current Accounts	121.42	15.95	14.38
Cash on Hand	0.85	0.85	0.89
Total.....	122.27	16.80	15.27
Note 9 : Other Current Assets			
Prepaid Expenses	11.80	11.80	11.80
Total.....	11.80	11.80	11.80

*Sunil Singh**Nishant*

Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****Note 10 : Equity Share Capital**

(Rs. in lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 01 April, 2021
Authorised Share Capital			
Equity 56,70,000 equity shares of Rs 100 each (March 31, 2022 : 5670,000 shares of Rs 100/ each, April 01, 2021 : 670,000 shares of Rs 100/ each)	5,670.00	5,670.00	670.00
Preference 350,00,000 0.1% preference shares of Rs 10/ each (March 31, 2022 : 35000,000 shares, 01 April 2021 : 350,00,000 shares of Rs 10/- each)	3,500.00	3,500.00	3,500.00
Issued, Subscribed and fully paid-up			
Equity 26,93,150 equity shares of Rs 100 each (March 31, 2022 : 26,93,150 shares of Rs 100/- each, 1 April 2021 : 668850 shares of Rs 100 each)	2,693.15	2,693.15	668.85
Preference 2,58,20,000 0.1% preference shares of Rs 10/- each (March 31, 2022 : 258,20,000 shares of Rs 10/- each 01 April, 2021 : 2,71,00,000 shares of Rs 10/- each)	2,582.00	2,582.00	2,710.00
Total.....	5,275.15	5,275.15	3,378.85



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Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****Note 10****a. Reconciliation of the number of shares**

(Rs. in lacs)

	As at 31 March, 2023		As at 31 March, 2022		As at 1 April, 2021	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Equity Shares :						
Balance at the beginning of the year	26,93,150	2,693.15	26,93,150	2,693.15	6,68,850	668.85
Add : Equity Shares issued during the year	-	-	-	-	20,24,300	2,024.30
Balance at the closing of the year	26,93,150	2,693.15	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	271,00,000	2,710.00
Less : Redemption of Preference Shares	-	-	-	-	12,80,000	128.00
Balance at the closing of the year	258,20,000	2,582.00	258,20,000	2,582.00	258,20,000	2,582.00

b. Shareholders holding more than 5% in the Company

	As at 31 March, 2023		As at 31 March, 2022		As at 1 April, 2021		
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding	% change
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%	6,36,313	95.14%	3.66%
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%	116,22,020	45.02%	Nil
Rare Enterprises	141,97,980	54.98%	141,97,980	54.98%	154,77,980	57.11%	2.13%


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

	As at 31 March, 2023		As at 31 March, 2022		As at 1 April, 2021	
	No of shares	% of holding	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%	6,36,313	95.14%
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%	116,22,020	45.02%



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Mustali Q.

Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****Note 11 : Other Equity**

(Rs. in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 01 April, 2021
General Reserve	-58.85	-58.85	-58.85
Securities Premium	2,975.72	2,975.72	-
Capital Redemption Reserve	751.40	751.40	623.40
Retained Earnings	13,357.55	17,743.56	10,809.15
Total.....	17,025.83	21,411.83	11,373.70
a. General Reserve			
Opening Balance	-58.85	-58.85	-58.85
Add : Addition During the year	-	-	-
	-58.85	-58.85	-58.85
b. Securities Premium			
Opening Balance	2,975.72	-	-
Add : Addition During the year	-	2,975.72	-
	2,975.72	2,975.72	-
c. Capital Redemption Reserve			
Opening Balance	751.40	623.40	623.40
Add : Addition During the year	-	128.00	-
	751.40	751.40	623.40
d. Retained Earnings			
Opening Balance	17,743.56	10,809.15	419.37
Add : Transition impact of IndAS on initial adoption	-	-	10,389.78
Add : Profit / (Loss) for the year	-4,386.00	7,062.41	-
Less : Transfer to Capital Redemption Reserve	-	-128.00	-
	-	-	-
	13,357.55	17,743.56	10,809.15



Kul Gaur

Venushali

Rare Equity Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Rs. in Lacs)

	As at 31.3.2023	As at 31.3.2022	As at 31.3.2021		
Schedule 12 : Borrowings - Non Current					
a. Listed / rated / senior/ secured/ redeemable non-convertible Debentures (NCD)	50,000.00	50,000.00	-		
b. Interest accrued but not due on the NCD	6,720.21	2,845.21	-		
c. Loan from Director	11,766.09	10,919.81	-		
Total.....	68,486.30	63,765.01	-		
Schedule 13 : Borrowings - Current					
Unsecured : Advance from Director	-	136.00	-		
Total.....	-	136.00	-		
Schedule 14 : Trade Payables					
Total Outstanding dues to micro enterprises and small enterprises	-	-	-		
Total Outstanding dues to creditors other than micro enterprises and small enterprises	1.08	0.38	0.46		
Total.....	1.08	0.38	0.46		
Trade Payables Ageing Schedule:-					
As At 31st March 2023					
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	-	-	-	-	-
As At 31st March 2022					
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	0.38	-	-	-	0.38
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Schedule 15 : Other Current Liabilities					
Statutory Dues Payable	1.46	0.02	11.58		
Total.....	1.46	0.02	11.58		

Venushali D. Anil Patel



Rare Equity Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

(Rs. in Lacs)

	As at 31.3.2023	As at 31.3.2022
Schedule 16 : Revenue from Operations		
Sale of Bullions	1,131.52	13,448.46
Total.....	1,131.52	13,448.46
Schedule 17 : Other Income		
Share of Surplus from Partnership Firm	206.43	117.23
Long Term Capital Gains on Securities	-	417.40
Short Term Gain on redemption of Mutual Funds	-	28.72
Gain on financial assets at FVTPL	93.34	5,381.49
Gain on financial liabilities at FVTPL	-	4,672.27
Dividend on Shares	68.91	21.77
Interest on Income Tax Refund	0.85	-
Total.....	369.53	10,638.87
Schedule 18 : Cost of Bullion Sold		
Opening Stock	-	-
Add : Purchases during the year	1,121.46	13,454.56
	1,121.46	13,454.56
Less : Closing Stock	-	-
Total.....Cost of Bullion	1,121.46	13,454.56
Schedule 19 : Finance Costs		
Interest Expenses - Debt Securities		
Tranch A (Due on 07.08.2024) - Rs 300 Crores	2,325.00	1,707.12
Tranch B (Due on 07.08.2025) - Rs 200 Crores	1,550.00	1,138.08
	-	-
Interest on Borrowing from Director	846.28	592.08
Total.....	4,721.28	3,437.28
Schedule 20 : Other Expenses		
Professional Fees	24.85	55.00
Membership Fees	11.98	12.15
Custody Fees	1.84	1.78
Advertisement Expenses	0.86	0.80
Suscription	0.57	0.20
STT on shares	-	1.12
ROC Filing Fees	-	37.62
Stamp Duty	-	13.59
Listing & Processing Fees	-	3.74
Telephone Expenses	0.13	0.11
Storage and Movement Charges	0.02	0.40
Other Expenses	0.05	4.14
Auditor Remuneration :		
- For Audit	1.18	0.41
- Out of Pocket	-	-
Total.....	41.47	131.06



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i. Disclosure of Ratios					
Sr. No.	Ratio	Methodology	March 31, 2023	March 31, 2022	% changes
1	Current ratio	Current Assets Over Current Liabilities	52.75	0.21	25058%
2	Debt-equity ratio	Debt Over Total Shareholders' Equity	25.43	23.73	7%
3	Debt Service Coverage Ratio	EBIT Over Current Debt	NA	NA	NA
4	Return on Equity %	PAT Over Total Average Equity	-162.86%	262.24%	-162%
5	Inventory turnover ratio	Cost of Goods Sold over Avg. Inventory	NA	NA	NA
6	Trade receivables turnover ratio	Revenue From Operations Over Average Trade Receivables	NA	NA	NA
7	Trade Payable turnover ratio	Net Credit Purchase Over Average Trade Payables	NA	NA	NA
7	Net capital turnover ratio	Net Sales over average working capital	95.38	-289.90	-133%
8	Net profit ratio %	Net Profit over Net Sales	-387.62%	52.51%	-838%
9	Return on capital employed %	PBIT Over Average Capital Employed	0.37%	11.61%	-97%
10	Net Worth	Total Assets Less Total Liabilities	22300,97,690.76	26686,97,941.80	-16%
11	EPS		-162.86	262.24	-162%
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				

29 MAY 2023

For Rare Equity Pvt. Ltd.

Mushale

Director

Akshaya

For Rare Equity Pvt. Ltd.

Santosh

Director

Rare Equity Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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. The Company has adopted IND AS from April 1, 2022.

Up to the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements or previous Generally Accepted Accounting Principles (GAAP) which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

As these are the Company's first financial statements prepared with Indian Accounting Standards, Ind AS 101 First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the company has been provided in Note.

(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, 2023

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.

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 :

	<u>Share Ratio</u>	<u>Capital (Rs.)</u>
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 :

	<u>For the year ended</u> <u>31.3.2023</u>	<u>For the year ended</u> <u>31.3.2022</u>
Profit for the period (Rs. Lakhs)	-4,386.00	7,062.41
Weighted average number of equity shares	26,93,150	26,93,150
Nominal value of equity shares	100	100
Basic Earning per share	-162.86	262.24



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 Laacs)		
<u>From Key Management Personnel (KMP)</u>	<u>For the Period ended 31st Mar. '2023</u>	<u>For the year ended 31st March ' 2022</u>
	<u>Rs.</u>	<u>Rs.</u>
Long term borrowings	11,766.09	10,919.81
Short Term borrowings	Nil	136.00
Total	11,766.09	11,055.81

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 Laacs)		
	<u>For the Period ended 31.3.2023</u>	<u>For the year ended 31.3.2022</u>
Investment made during the year	-	70,000.00

m. Previous years Figures :

Previous figures have been regrouped, rearranged wherever necessary.

n. Auditors Remuneration :

	<u>For the year ended 31.3.2023</u>	<u>For the year ended 31.3.2022</u>
Audit Fees (Rs Lakhs)	1.18	0.41



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

Place : Mumbai

UDIN: 23041199BGUMGR4139

Date:- 29 MAY 2023

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

Akshaya

CS Akshaya Gholap
Membership No. A41080

Rare Equity Private Limited

Notes to the standalone Financial statements for the year ended 31st March, 2023

3.1 First time adoption of IndAS

The standalone financial statements have been prepared in accordance with IndAS. For the purposes of transition to IndAS, the company has followed guidance prescribed in Ind AS 101 – “First time adoption of Indian Accounting Standard, with 01 April 2021 as the transition date from Indian generally accepted accounting principles (“IGAAP”) which was the previous GAAP followed by the company before switching to Ind AS.

The transition to IndAS has resulted in changes in the presentation, disclosures in the notes thereto and accounting policies and principles. The accounting Policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended 31st March, 2023 and the comparative information. An explanation of how transition from IGAAP to IndAS has affected the standalone Balance Sheet and standalone Profit and Loss, is set out in Note 3.4. Exemptions on first time adoption of IndAS availed in accordance with IndAs 101 have been set out in Note 3.2 & 3.3

3.2 Ind AS Optional exemptions :

Investment in Associates – The company has elected to avail the exemption in para D15, Ind AS 101 and has continued with the carrying amount of investments in associates as recognised in the financial statements as at the date of transition to IndAS, measured as per the previous GAAP and use that as it its deemed cost as at the date of transition after making necessary adjustments.

3.3 Mandatory exceptions from retrospective application :

Ind As specifies mandatory exceptions from retrospective application of certain requirements under IndAs for the first time adopters. The following exceptions are applicable to the Company :

a. Estimates :

As per Ind AS 101, an entity estimates in accordance with IndAS at the date of transition to IndAs and at the end of the comparative period presented in the entity's first IndAs financial statement, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing the opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

On assessment of the estimates made under previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under IndAS, as there is no



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objective evidence of an error in those estimates. However, estimates that were required under IndAS but not required under previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing at that date.

Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below :

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried at amortised cost.

Reconciliations :

The following Reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101 :

- a. Balance Sheet as at April 01, 2021 and Mar 31, 2022.
- b. Statement of Profit and Loss account for the year ended Mar 31, 2022
- c. Equity as at April 01 2021 and Mar 31, 2022.



Rare Equity Private Limited							
A Effect of IND AS adoption on the Balance Sheet as on March 31 ,2022 and April 1, 2021						(Rs. in lacs)	
Particulars	Note Ref	As at March 31, 2022 (End of Last Period presented under previous GAAP)			As at April 1, 2021 (Date of Transition)		
		Previous GAAP	Effect of Transition to IND AS	IND AS	Previous GAAP	Effect of Transition to IND AS	IND AS
ASSETS							
(1) Non-current assets							
(a) Investments in Associates		70,000.00	-	70,000.00	-	-	-
(b) Financial assets		-	-	-	-	-	-
(i) Other non current investments		4,706.13	15,771.26	20,477.40	4,274.18	10,389.78	14,663.95
(iii) Other financial assets		5.00	-	5.00	-	-	-
(d) Other non-current assets		77.40	0.00	77.40	73.57	-	73.57
		74,788.53	15,771.26	90,559.79	4,347.75	10,389.78	14,737.52
(2) Current Assets							
(b) Financial assets							
(i) Cash and cash equivalents		16.80	-	16.80	15.27	-	15.27
(c) Other current assets		11.80	-	11.80	11.80	-	11.80
		28.60	-	28.60	27.07	-	27.07
Total Assets		74,817.13	15,771.26	90,588.39	4,374.81	10,389.78	14,764.59
EQUITY & LIABILITIES							
Equity							
(a) Equity Share capital		2,693.15	-	2,693.15	668.85	-	668.85
(b) Preference Share Capital		2,582.00	-	2,582.00	2,710.00	-	2,710.00
(c) Other Equity		1,560.37	19,851.46	21,411.83	983.92	10,389.78	11,373.70
		6,835.52	19,851.46	26,686.98	4,362.77	10,389.78	14,752.55
Liabilities							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings		67,845.21	-4,080.19	63,765.01	-	-	-
		67,845.21	-4,080.19	63,765.01	-	-	-
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		136.00	-	136.00	-	-	-
(ii) Trade payables		0.38	-	0.38	0.46	-	0.46
(b) Other current liabilities		0.02	-	0.02	11.58	-	11.58
		136.40	-	136.40	12.04	-	12.04
Total Equity and Liabilities		74,817.13	15,771.26	90,588.39	4,374.81	10,389.78	14,764.59



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B Effect of IND AS adoption on the Statement of Profit and Loss for the year ended March 31, 2022

(Rs. in lacs)

Particulars	No te Re	Previous GAAP	Effect of Transition to IND AS	IND AS
		Rs	Rs	Rs
I) Income :				
Revenue from operations (gross)		13,448.46	-	13,448.46
Other income		585.12	10,053.76	10,638.87
Total Income (I)		14,033.57	10,053.76	24,087.33
II) Expenses :				
Cost Of Bullion Sold		13,454.56	-	13,454.56
Finance Cost		2,845.21	592.08	3,437.28
Salary Expenses		2.02	-	2.02
Other Expenses		131.06	-	131.06
Total expenses (II)		16,432.84	592.08	17,024.92
III) Profit before tax (I-II)		-2,399.27	9,461.68	7,062.41
IV) Tax expense				
1. Current tax		-	-	-
2. Short/ (excess) provision of income tax		-	-	-
3. Deferred tax liability / (asset)		-	-	-
V) Profit for the period from continuing operations (III - IV)		-2,399.27	9,461.68	7,062.41



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Rare Equity Pvt Ltd

C Reconciliation of Total equity (Reserve) between Ind AS compliant results with previously reported results are given below :

(Rs. in lacs)			
Particulars	Notes	March 31,2022	01-Apr-21
Total Equity (Reserves & Surplus) as per Previous GAAP		-2,399.27	419.37
Adjustments :			
1. Impact of fair valuation of non-current investments other than Associate	a	10,053.76	10,389.78
2. Fair Valuation of Financial Liabilities	b	-592.08	-
Total....		7,062.41	10,809.15

Notes to Reconciliation Statement :**a. Non Current Investments :**

For Investments in unquoted instrument, Company has elected to fair value through Profit and Loss (FVTPL)

b. Borrowings :

Under Ind As 109- Financial Instruments, the same are required to be values at fair value, and difference between cost and fair value is to be amortised over the period of the borrowing and consequently interest expenses is to be booked at Effective Interest method in the Profit and Loss account.



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 2023**, 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, 2023**, its consolidated profit 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. Our



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.

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, 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 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 545.20 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, 2023** 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, 2023** 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 A**".
- (g) There is no managerial remuneration paid during the year ending 31st March, 2023.
- (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.

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 : 113406/W



(**SUNIL SINGH**)

Proprietor

Membership No 41199

UDIN : 23041199 BGVMQS 3085-

Place : Mumbai

Dated : **29 MAY 2023**

Sunil Singh Associates

CHARTERED ACCOUNTANTS

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

30, Patrakar Co-op. Hsg. Soc.
Madhusudan Kalekar Marg,
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Phone : (022) 26591305

Annexure A 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 2023 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 2023, 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/W



(SUNIL SINGH)

Proprietor

Membership No 41199

UDIN : 23041199 BGVMS 3085

Place : Mumbai

Dated : **29 MAY 2023**

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 on the financial statements of Rare Equity Private Limited for the period ended 31 March 2023.

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 financial statements of Rare Equity Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the 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 2023, 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 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 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 and



are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls 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/W



(SUNIL SINGH)

Proprietor

Membership No 41199

UDIN : 23041199 BGVMQR4139

Place : Mumbai

Dated : 29 MAY 2023

Rare Equity Private Limited
Consolidated Balance Sheet as at 31.3.2023

(Rupees in lacs)

Particulars	Note No	As at 31.3.2023	As at 31.3.2022	As at 01.04.2021
I Assets :				
1. Non-Current Assets :				
a. Financial Assets :				
(i) Investments in Associates	4	69,782.69	69,237.50	-
(ii) Other Non-Current Investments	5	20,584.76	20,477.40	14,663.95
(iii) Other financial Assets	6	5.00	5.00	-
b. Other Non-Current Assets	7	65.98	77.40	73.57
Total Non-Current Assets		90,438.44	89,797.29	14,737.52
2. Current Assets :				
a. Financial Assets				
(i) Cash and Cash Equivalents	8	122.27	16.80	15.27
b. Other Current Assets	9	11.80	11.80	11.80
Total Current Assets		134.07	28.60	27.07
Total Assets		90,572.51	89,825.89	14,764.59
II Equity & Liabilities				
Equity :				
(a) Equity Share Capital	10	2,693.15	2,693.15	668.85
(b) Redeemable Preference Shares	10	2,582.00	2,582.00	2,710.00
(c) Other Equity	11	16,808.52	20,649.33	11,373.70
		22,083.67	25,924.48	14,752.55
Liabilities :				
1. Non-Current Liabilities				
a. Financial Liabilities :				
(i) Borrowings	12	68,486.30	63,765.01	-
b. Provisions		-	-	-
Total Non-Current Liabilities		68,486.30	63,765.01	-
2. Current Liabilities :				
a. Financial Liabilities :				
(i) Borrowings	13	-	136.00	-
(ii) Trade Payables	14	-	-	-
- Dues to Micro and small enterprises		-	-	-
- Other than Micro and small enterprises		1.08	0.38	0.46
b. Other Current Liabilities	15	1.46	0.02	11.58
Total Current Liabilities		2.54	136.40	12.04
Total Equity & Liabilities		90,572.51	89,825.89	14,764.59
Significant accounting policies	21			

The accompanying notes are an integral part of these financial statements (See Notes 1 to 21)

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



Sunil Singh
Proprietor
Membership No : 041199
Mumbai Dated :-

29 MAY 2023

UDIN:- 23041199B4VM9S3085

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

Akshaya

CS Akshaya Gholap
Membership No. A41080

Rare Equity Private Limited**Consolidated Statement of Profit & Loss Account for the year ended 31 March, 2023***(Rupees in lacs)*

	Note	For the year ended 31.3.2023	For the year ended 31.3.2022
Income :			
I. Revenue from Operations	16	1,131.52	13,448.46
II. Other Income	17	369.53	10,638.87
III. Total Income (I+II)		1,501.06	24,087.33
IV Expenses :			
Cost of Bullion Sold	18	1,121.46	13,454.56
Employee Benefit Expenses		2.84	2.02
Finance Costs	19	4,721.28	3,437.28
Other Expenses	20	41.47	131.06
Total Expenses		5,887.06	17,024.92
V. Profit before Tax (III-IV)		-4,386.00	7,062.41
VI. Profit for the year before share of profit of an associate (V-VI)		-4,386.00	7,062.41
VII Share of Profit / (Loss) of an associate		539.33	-798.80
VIII Profit / (Loss) before exceptional items		-3,846.67	6,263.61
IX. Tax Expenses		-	-
X Profit / (loss) for the period		-3,846.67	6,263.61
VIII. Other Comprehensive Income (OCI)			
A. Items that will not be reclassified subsequently to statement of profit and loss account		5.87	36.30
Other Comprehensive Income (A+B)		5.87	36.30
IX. Total Comprehensive Income / (Losses) (Comprising profit and other comprehensive Income for the year)(VII+VIII)		-3,840.81	6,299.91
X Earnings per Equity Share (Basic and Diluted) in Rs		-142.61	233.92
Significant Accounting Policies	21		

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

As per our report of even date attached
For Sunil Singh Associates
Chartered Accountants
Firm Registration No : 1134060W




Sunil Singh
Proprietor

Membership No : 041199

Mumbai Dated :- **29 MAY 2023**

UDIN:- 23041199BGVMQS3085

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



Amit Goela
DIN : 01754804



Vrushali Deshpande
DIN : 05216743



CS Akshaya Gholap
Membership No. A41080

RARE EQUITY PRIVATE LIMITED

CIN U74110MH1993PTC074456

Consolidated Cash Flow statement for the period ended 31st March, 2023

(Rupees In lacs.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>(A) Cash flow from Operating Activities</u>		
Net Profit before tax	(3,840.81)	6,299.91
Adjustments to reconcile net profit to net cash by operating activities	-	-
Interest accrued but not due on Non convertible Debentures	3,875.00	2,845.21
Interest accrued on Loan from Director	846.28	592.08
Share of Surplus from Partnership firm	(14.02)	(24.62)
Dividend Income	(68.91)	(21.77)
Interest on Income tax refund	(0.85)	-
Gain on Financial Assets at FVTPL	(93.34)	(5,381.49)
Gain on Financial Liabilities at FVTPL	-	(4,672.27)
Profit / (Loss) from Associate entity by equity method	(545.19)	762.50
Written off Investment in Rare Worldwide PTE Ltd.	-	0.00
Operating Profit before working capital changes	158.15	399.55
<u>Adjustment for working capital change:-</u>		
Add:-		
Decrease in Other Current/ Non Current Assets	11.42	-
Increase in Other Current/ Non Current Liabilities	-	124.36
	-	-
Less:-		
Increase in Other Current/Non Current Assets	-	(3.82)
Decrease in Other Current /Non Current Liabilities	(133.86)	-
Cash (used in) /from operations	35.71	520.08
Direct Taxes	-	-
Cash flow used in/from operating activities (net)	35.71	520.08
<u>(B) Cash flow from Investing Activities</u>		
Dividend received	68.91	21.77
Investment in Debt Securities Recovery Expenses Fund A/c	-	(5.00)
Net Investment in Shares & Securities	-	(70,407.34)
Net Cash Flow from / (used in) Investing Activities	68.91	(70,390.57)
<u>(C) Financing Activities</u>		
Proceeds from Issue of Equity Shares capital at premium	-	5,000.02
Proceeds from Issue of Non Convertible Debentures	-	50,000.00
Proceeds from Long term borrowing - Loans from Director	-	15,000.00
Interest received on Income Tax Refund	0.85	-
Proceeds from Redemption of Redeemable Preference shares	-	(128.00)
Repayment of Short Term Borrowings-Advance from Director	-	-
	-	-
Net Cash Flow from/ (used in) Financing Activities	0.85	69,872.02
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	105.47	1.53
Add:- Cash and cash equivalent at beginning of the year	16.80	15.27
Cash and cash equivalent at end of the year	122.27	16.80



Mustali D.

Akshay

Anil Garko

Component of cash and cash equivalent		
Cash on hand (Refer Note No.8)	0.85	0.85
Balances with banks in current accounts (Refer Note No.8)	121.42	15.95
Total cash and cash equivalent	122.27	16.80

Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - Statement of Cash
2. Ind AS 7 requires the entity to provide disclosures that enable users of financial 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

The accompanying notes from 1 to 21 form an integral part of the consolidated financial statements.

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



Sunil Singh
Proprietor
Membership No : 041199
Mumbai Dated :-

29 MAY 2023

UDIN 23041199 BGVMQS3085

For and on behalf of the Board of Directors

Amit Goela

Amit Goela
DIN : 01754804

Vrushali Q.

Vrushali Deshpande
DIN : 05216743

Akshaya

CS Akshaya Gholap
Membership No. A41080

	As at 31.3.2023		As at 31.3.2022		As at 01.04.2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Note 4 : Investment in Associates						
<u>Investment in Associates - Unquoted (at Cost)</u>						
Zenex Animal Health India Pvt Ltd (70,00,00,000 Equity shares of FV Rs 10 per share)	7000,00,000	69,782.69	7000,00,000	69,237.50	-	-
Total.....		69,782.69		69,237.50		-
Aggregate amount of Quoted Investments		-		-		-
Market Value of Quoted Investments		-		-		-
Aggregate amount of Unquoted Investments		69,782.69		69,237.50		-
Aggregate amount of impairment in value of Investments		-		-		-
Note 5 : Other Non-current Assets						
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<u>a. Investments in Quoted Equity Shares (at fair value)</u>						
Nagarjuna Construction Construction Co Ltd	1,75,500	186.56	1,75,500	102.76	1,75,500	138.65
VIP Ltd	-	-	-	-	57,000	26.79
ICICI Bank	-	-	-	-	42,350	246.16
Fortis Healthcare Ltd	1,00,000	259.95	1,00,000	290.40	-	-
IDBI Bank Ltd	7,50,000	337.58	7,50,000	321.00	-	-
Total.....(a)		784.08		714.16		411.59
<u>b. Investments in Unquoted equity shares (at fair value)</u>						
Maneesh Pharmaceuticals Ltd	4,62,750	455.16	4,62,750	455.16	4,62,750	347.20
Alchemy Capital Management Pvt Ltd	2,78,774	15,396.97	2,78,774	15,373.55	2,78,774	9,995.25
Alchemy Investment Advisory Services Pvt Ltd	3,038	0.30	3,038	0.30	3,038	0.30
Total.....(b)		15,852.43		15,829.01		10,342.75
c. Balance with Partnership Firm		3,836.18		3,822.15		3,797.53
d. Cost of acquiring additional share in Aptech Investments		112.07		112.07		112.07
Total....(a+b+c+d)		20,584.76		20,477.40		14,663.95



Rare Equity Private Limited**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023***(Rupees in lacs)*

	<u>As at 31.3.2023</u>	<u>As at 31.3.2022</u>	<u>As at 01.04.2021</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	35.40	47.20	59.00
Taxes Paid (net of provision)	30.58	30.20	14.57
	-	-	-
Total.....	65.98	77.40	73.57
Note 8 : Cash and Cash Equivalents			
Balance with Banks -			
In Current Accounts	121.42	15.95	14.38
	-	-	-
Cash on Hand	0.85	0.85	0.89
	-	-	-
Total.....	122.27	16.80	15.27
Note 9 : Other Current Assets			
Prepaid Expenses	11.80	11.80	11.80
Total.....	11.80	11.80	11.80





Rare Equity Private Limited**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023****Note 10 : Equity Share Capital***(Rupees in lacs)*

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 01st April, 2021
<u>Authorised Share Capital</u>			
<u>Equity</u>			
56,70,000 equity shares of Rs 100 each (March 31, 2022 : 5670,000 shares of Rs 100/- each, April 01, 2021 : 670,000 shares of Rs 100/- each)	5,670.00	5,670.00	670.00
<u>Preference</u>			
350,00,000 0.1% preference shares of Rs 10/- each (March 31, 2022 : 35000,000 shares, 01 April 2021 : 350,00,000 shares of Rs 10/- each)	3,500.00	3,500.00	0.04
<u>Issued, Subscribed and fully paid-up</u>			
<u>Equity</u>			
26,93,150 equity shares of Rs 100 each (March 31, 2022 : 26,93,150 shares of Rs 100/- each, 1 April 2021 : 668850 shares of Rs 100 each)	2,693.15	2,693.15	668.85
<u>Preference</u>			
2,58,20,000 0.1% preference shares of Rs 10/- each (March 31, 2022 : 258,20,000 shares of Rs 10/- each 01 April, 2021 : 2,71,00,000 shares of Rs 10/- each)	2,582.00	2,582.00	2,710.00
Total.....	5,275.15	5,275.15	3,378.85

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Rare Equity Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 10

a. Reconciliation of the number of shares

(Rupees in lacs)

	As at 31 March, 2023		As at 31 March, 2022		As at 1 April, 2021	
	Number of shares	Amount	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	6,68,850	668.85
Add : Equity Shares issued during the year	-	-	-	-	20,24,300	2,024.30
Balance at the closing of the year	26,93,150	2,693.15	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	271,00,000	2,710.00
Less : Redemption of Preference Shares	-	-	-	-	12,80,000	128.00
Balance at the closing of the year	258,20,000	2,582.00	258,20,000	2,582.00	258,20,000	2,582.00

b. Shareholders holding more than 5% in the Company

	As at 31 March, 2023		As at 31 March, 2022		As at 1 April, 2021		
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding	% change
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%	6,36,313	95.14%	3.66%
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%	116,22,020	45.02%	nil
Rare Enterprises	141,97,980	54.98%	141,97,980	54.98%	154,77,980	57.11%	2.13%

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

	As at 31 March, 2023		As at 31 March, 2022		As at 1 April, 2021	
	No of shares	% of holding	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%	6,36,313	95.14%
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%	116,22,020	45.02%



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Rare Equity Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 11 : Other Equity

(Rupees in lacs.)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 01st April, 2021
General Reserve	-58.85	-58.85	-58.85
Securities Premium	2,975.72	2,975.72	-
Capital Redemption Reserve	751.40	751.40	623.40
Retained Earnings	13,140.25	16,981.06	10,809.15
Total.....	16,808.52	20,649.33	11,373.70
a. General Reserve			
Opening Balance	-58.85	-58.85	-58.85
Add : Addition During the year	-	-	-
	-58.85	-58.85	-58.85
b. Securities Premium			
Opening Balance	2,975.72	-	-
Add : Addition During the year	-	2,975.72	-
	2,975.72	2,975.72	-
c. Capital Redemption Reserve			
Opening Balance	751.40	623.40	623.40
Add : Addition During the year	-	128.00	-
	751.40	751.40	623.40
d. Retained Earnings			
Opening Balance	16,981.06	10,809.15	419.37
Add : Transition impact of IndAS on initial adoption	-	-	10,389.78
Add : Profit / (Loss) for the year	-3,846.67	6,263.61	-
Add : Other Comprehensive income	5.87	36.30	-
Less : Transfer to Capital Redemption Reserve	-	-128.00	-
	13,140.25	16,981.06	10,809.15

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Rare Equity Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

11. Other Equity

(Rupees in lacs.)

	Securities Premium	Capital Redemption Reserve	General Reserve	Surplus in the Statement of Profit & Loss A/c	Total
As at 31.3.2021	-	623.40	-58.85	10,809.15	11,373.70
Gain on financial assets at FVTPL	-	-	-	-	-
Addition during the year	2,975.72	128.00	-	-128.00	2,975.72
Profit / (Loss) for the year	-	-	-	6,263.61	6,263.61
Other Comprehensive Income	-	-	-	36.30	36.30
As at 31.3.2022	2,975.72	751.40	-58.85	16,981.06	20,649.33
Profit / (Loss) for 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

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Rare Equity Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Rupees in lacs.)

	As at 31.3.2023	As at 31.3.2022	As at 01.04.2021
Schedule 12 : Borrowings - Non Current			
a. Listed / rated / senior/ secured/ redeemable non-convertible Debentures (NCD)	50,000.00	50,000.00	-
b. Interest accrued but not due on the NCD	6,720.21	2,845.21	-
c. Loan from Director	11,766.09	10,919.81	-
Total.....	68,486.30	63,765.01	-
Schedule 13 : Borrowings - Current			
Unsecured : Advance from Director	-	136.00	-
Total.....	-	136.00	-
Schedule 14 : Trade Payables			
Total Outstanding dues to micro enterprises and small enterprises	-	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	1.08	0.38	0.46
Total.....	1.08	0.38	0.46

Trade Payables Ageing Schedule:-

As At 31st March 2023

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	-	-	-	-	-

As At 31st March 2022

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	0.38	-	-	-	0.38
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Schedule 15 : Other Current Liabilities				
Statutory Dues Payable			1.46	0.02
Total.....			1.46	0.02

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Rare Equity Private Limited**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023***(Rupees in lacs.)*

	As at 31.3.2023	As at 31.3.2022
<u>Schedule 16 : Revenue from Operations</u>		
Sale of Bullions	1,131.52	13,448.46
Total.....	1,131.52	13,448.46
<u>Schedule 17 : Other Income</u>		
Share of Surplus from Partnership Firm	206.43	117.23
Long Term Capital Gains on Securities	-	417.40
Short Term Gain on redemption of Mutual Funds	-	28.72
Gain on financial assets at FVTPL	93.34	5,381.49
Gain on financial liabilities at FVTPL	-	4,672.27
Dividend on Shares	68.91	21.77
Interest on Income Tax Refund	0.85	-
Total.....	369.53	10,638.87
<u>Schedule 18 : Cost of Bullion Sold</u>		
Opening Stock	-	-
Add : Purchases during the year	1,121.46	13,454.56
	1,121.46	13,454.56
Less : Closing Stock	-	-
Total.....Cost of Bullion	1,121.46	13,454.56
<u>Schedule 19 : Finance Costs</u>		
Interest Expenses - Debt Securities		
Tranch A (Due on 07.08.2024) - Rs 300 Crores	2,325.00	1,707.12
Tranch B (Due on 07.08.2025) - Rs 200 Crores	1,550.00	1,138.08
Interest on Borrowing from Director	846.28	592.08
Total.....	4,721.28	3,437.28
<u>Schedule 20 : Other Expenses</u>		
Professional Fees	24.85	55.00
Membership Fees	11.98	12.15
Custody Fees	1.84	1.78
Advertisement Expenses	0.86	0.80
Susberption	0.57	0.20
STT on shares	-	1.12
ROC Filing Fees	-	37.62
Stamp Duty	-	13.59
Listing & Processing Fees	-	3.74
Telephone Expenses	0.13	0.11
Storage and Movement Charges	0.02	0.40
Other Expenses	0.05	4.14
Auditor Remuneration :		
- For Audit	1.18	0.41
- Out of Pocket	-	-
Total.....	41.47	131.06

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i. Disclosure of Ratios					
Sr. No.	Ratio	Methodology	March 31, 2023	March 31, 2022	% changes
1	Current ratio	Current Assets Over Current Liabilities	52.75	0.21	25058%
2	Debt-equity ratio	Debt Over Total Shareholders' Equity	25.43	23.73	7%
3	Debt Service Coverage Ratio	EBIT Over Current Debt	NA	NA	NA
4	Return on Equity %	PAT Over Total Average Equity	-162.86%	262.24%	-162%
5	Inventory turnover ratio	Cost of Goods Sold over Avg. Inventory	NA	NA	NA
6	Trade receivables turnover ratio	Revenue From Operations Over Average Trade Receivables	NA	NA	NA
7	Trade Payable turnover ratio	Net Credit Purchase Over Average Trade Payables	NA	NA	NA
7	Net capital turnover ratio	Net Sales over average working capital	95.38	-289.90	-133%
8	Net profit ratio %	Net Profit over Net Sales	-387.62%	52.51%	-838%
9	Return on capital employed %	PBIT Over Average Capital Employed	0.37%	11.71%	-97%
10	Net Worth	Total Assets Less Total Liabilities	22,083.67	25,924.48	-15%
11	EPS		-142.61	233.92	-161%
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				

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Rare Equity Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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. The Group has adopted IND AS from April 1, 2022.

Up to the year ended March 31, 2022, the Group prepared its financial statements in accordance with the requirements or previous Generally Accepted Accounting Principles (GAAP) which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

As these are the Group's first financial statements prepared with Indian Accounting Standards, Ind AS 101 First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the company has been provided in Note.

(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.

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(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, 2023

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

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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 :

	<u>Share Ratio</u>	<u>Capital (Rs.)</u>
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 :

	<u>For the year ended</u> <u>31.3.2023</u>	<u>For the year ended</u> <u>31.3.2022</u>
Profit for the period (Rs Lakhs)	-3,840.81	6,299.91
Weighted average number of equity shares	26,93,150	26,93,150
Nominal value of equity shares	100	100
Basic Earning per share	-142.61	233.92

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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 Laacs)

<u>From Key Management Personnel (KMP)</u>	<u>For the Period ended</u> <u>31st Mar. '2023</u>	<u>For the year ended</u> <u>31st March ' 2022</u>
	<u>Rs.</u>	<u>Rs.</u>
Long term borrowings	11,766.09	10,919.81
Short Term borrowings	Nil	136.00
Total	11,766.09	11,055.81

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)

	<u>For the Period ended</u> <u>31.3.2023</u>	<u>For the year ended</u> <u>31.3.2022</u>
	<u>Rs Lakhs</u>	<u>Rs Lakhs</u>
Investment made during the year	-	70,000.00

m. Previous years Figures :

Previous figures have been regrouped, rearranged wherever necessary.

n. Auditors Remuneration :

	<u>For the year ended</u> <u>31.3.2023</u>	<u>For the year ended</u> <u>31.3.2022</u>
Audit Fees (Rs Lakhs)	1.18	0.41

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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

A — L

Sunil Singh

Proprietor

Membership No : 041199

Place : Mumbai

UDIN: 23041199BGVMQS3085

Date:- 29 MAY 2023



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

Akshaya

CS Akshaya Gholap
Membership No. A41080

Rare Equity Private Limited

Notes to the consolidated Financial statements for the year ended 31st March, 2023

3.1 First time adoption of IndAS

These financial statements of the company for the year ended 31st March 2023 have been prepared in accordance with IndAS. For the purposes of transition to IndAS, the company has followed guidance prescribed in Ind AS 101 – “First time adoption of Indian Accounting Standard, with 01 April 2021 as the transition date from Indian generally accepted accounting principles (“IGAAP”) which was the previous GAAP followed by the company before switching to Ind AS.

The transition to IndAS has resulted in changes in the presentation of these financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting Policies set out in Note 2 have been applied in preparing the consolidated financial statements for the year ended 31st March, 2023 and the comparative information. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including

3.2 Ind AS Optional exemptions :

Investment in Associates – The company has elected to avail the exemption in para D15, Ind AS 101 and has continued with the carrying amount of investments in associates as recognised in the financial statements as at the date of transition to IndAS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments.

3.3 Mandatory exceptions from retrospective application :

Ind As specifies mandatory exceptions from retrospective application of certain requirements under IndAs for the first time adopters. The following exceptions are applicable to the Company :

a. Estimates :

As per Ind AS 101, an entity estimates in accordance with IndAS at the date of transition to IndAs and at the end of the comparative period presented in the entity's first IndAs financial statement, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing the opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

On assessment of the estimates made under previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under IndAS, as there is no objective evidence of an error in those estimates. However, estimates that were required under

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IndAS but not required under previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing at that date.

Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below :

- Fair valuation of financial instruments carried at FVTPL.
- Determination of the discounted value for financial instruments carried at amortised cost.

Reconciliations :

The following Reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101 :

- a. Balance Sheet as at April 01, 2021 and Mar 31, 2022.
- b. Statement of Profit and Loss account for the year ended Mar 31, 2022
- c. Equity as at April 01 2021 and Mar 31, 2022.

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Rare Equity Private Limited							
A Effect of IND AS adoption on the Balance Sheet as on March 31,2022 and April 1, 2021							
Particulars	Note Ref	As at March 31, 2022 (End of Last Period presented under previous GAAP)			As at April 1, 2021 (Date of Transition)		
		Previous GAAP	Effect of Transition to IND AS	IND AS	Previous GAAP	Effect of Transition to IND AS	IND AS
ASSETS							
(1) Non-current assets							
(a) Investments in Associates		69,237.50	-	69,237.50	-	-	-
(b) Financial assets							
(i) Other non current investments		4,706.13	15,771.27	20,477.40	4,274.18	10,389.77	14,663.95
(iii) Other financial assets		5.00	-	5.00	-	-	-
(d) Other non-current assets		77.40	-	77.40	73.57	-	73.57
		74,026.03	15,771.27	89,797.29	4,347.75	10,389.77	14,737.52
(2) Current Assets							
(b) Financial assets							
(i) Cash and cash equivalents		16.80	-	16.80	15.27	-	15.27
(c) Other current assets		11.80	-	11.80	11.80	-	11.80
		28.60	-	28.60	27.07	-	27.07
Total Assets		74,054.63	15,771.27	89,825.89	4,374.82	10,389.77	14,764.59
EQUITY & LIABILITIES							
Equity							
(a) Equity Share capital		2,693.15	-	2,693.15	668.85	-	668.85
(b) Preference Share Capital		2,582.00	-	2,582.00	2,710.00	-	2,710.00
(c) Other Equity	vi)	797.87	19,851.46	20,649.33	983.92	10,389.78	11,373.70
		6,073.02	19,851.46	25,924.48	4,362.77	10,389.78	14,752.55
Liabilities							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings		67,845.21	-4,080.20	63,765.01	-	-	-
		67,845.21	-4,080.20	63,765.01	-	-	-
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		136.00	-	136.00	-	-	-
(ii) Trade payables		0.38	-	0.38	0.46	-	0.46
(b) Other current liabilities		0.02	-	0.02	11.58	-0.00	11.58
		136.40	-	136.40	12.04	-0.00	12.04
Total Equity and Liabilities		74,054.63	15,771.26	89,825.89	4,374.81	10,389.78	14,764.59

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B Effect of IND AS adoption on the Statement of Profit and Loss for the year ended March 31, 2022

	Particulars	Note Ref	Previous GAAP	Effect of Transition to IND AS	IND AS
			(Rs.in laacs)	(Rs.in laacs)	(Rs.in laacs)
I)	INCOME:				
	Revenue from operations (gross)		13,448.46	-	13,448.46
	Other income	ii)	585.12	10,053.75	10,638.87
	Total Income (I)		14,033.58	10,053.75	24,087.33
II)	EXPENSES:				
	Cost Of Bullion Sold		13,454.56	-	13,454.56
	Finance Cost		2,845.21	592.07	3,437.28
	Employee Costs		2.02	-	2.02
	Other Expenses	v)	131.06	-	131.06
	Total expenses (II)		16,432.85	592.07	17,024.92
III)	Profit for the year before share of profit of an associate		-2,399.27	9,461.68	7,062.41
IV	Share of Profit/(Loss) of an associate		-798.80	-	-798.80
V	Profit /(Loss) before exceptional Items		-3,198.07	9,461.68	6,263.61
VI	Tax expense		-	-	-
V)	Profit for the period from continuing operations (III - IV)		-3,198.07	9,461.68	6,263.61
VI)	Other comprehensive income				
	Share of Other Comprehensive Income in Associates		36.30	-	36.30
	Total other comprehensive income, net of tax (VI)		36.30	-	36.30
VII)	Total comprehensive income for the year (V + VI)		-3,161.77	9,461.68	6,299.91

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Rare Equity Pvt Ltd

Reconciliation of Total Equity (Reserves) between IndAS compliant results with previously reported results is given below :

C	Particulars	Note		As at March 31, 2022	As at April 1, 2021
	Total Equity (Reserves & Surplus) as per previous GAAP			797.87	983.92
	Adjustments :				
	Impact of valuation of non-current investments other than Associates	a		15,771.26	10,389.77
	Fair Valuation of Financial Liabilities	b		4,080.19	-
	Total Equity (Reserves & Surplus) under Ind AS			20,649.32	11,373.69

Notes to Reconciliation Adjustments :

a. Non Current Investments :

For investment in unquoted instrument, compant has elected to fair value through Profit and Loss (FVTPL.)

b. Borrowings :

Under IndAS 109- Financial Instruments, the same are required to be values at fair value, and difference between cost and fair value is to be amortised over the period of borrowing and consequently interest expenses is to be booked at Effective Interest method in the Profit and Loss account

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