

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, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 973303

Subject: Outcome of Board Meeting dated May 29, 2025

Dear Sir/ Ma'am,

This is in continuation to our intimation letter dated May 23, 2025, and pursuant to Regulation 51(2) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

We wish to state that the Board of Directors of Rare Equity Private Limited ('the Company') in its Meeting held today, has inter alia:

1. Considered and Approved the Audited Standalone Financial Statements for the Quarter and Financial Year ended March 31, 2025, along with the Auditors Report thereon with unmodified opinions;
2. Considered and Approved the Audited Consolidated Financial Statements for the Quarter and Financial Year ended March 31, 2025, along with the Auditors Report thereon with unmodified opinions.

A copy of the said results, notes thereto, line items as per Regulation 52(4) of the SEBI LODR Regulations, Auditors Report and Cash Flow Statement is enclosed for your records.

Further, the Company does not have any Related Party Transactions for the half year ended March 31, 2025.

The Meeting of the Board of Directors of the Company commenced at 04:30 P.M. and concluded at 05:15 P.M.

Please take the above information on record.

For Rare Equity Private Limited

Tanya Vaz
Company Secretary & Compliance Officer
Membership No.: A70011

Encl.: As above.

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 financial statements of **M/S. RARE EQUITY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, 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, 2025**, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the



Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the



company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' 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, 2025** taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on **31st March, 2025** 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, 2025.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact the standalone financial position of the Company;
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity,



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

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

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

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April, 2023 reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention, is maintained by the company for all relevant transactions recorded in the software. Further, during the of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

25041199BMLAS47590.



Place : Mumbai

Dated : 29 MAY 2025

ANNEXURE 'A' 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, 2025** 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. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on the examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the date of the balance sheet. We, however, state that this



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

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

For **SUNIL SINGH ASSOCIATES**
Chartered Accountants
Firm Registration No : 113409/W

(**SUNIL SINGH**)
Proprietor
Membership No 41199
UDIN : 25041199BMLASG7590.



Place : Mumbai

Date : 29 MAY 2025

Sunil Singh Associates

CHARTERED ACCOUNTANTS

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

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

Email: sunilsinghassociates@yahoo.co.in

Annexure B to the Independent Auditors' report to the members of Rare Equity Pvt Ltd on its Standalone 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 2025** 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 2025**, 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 standalone 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 standalone 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 standalone 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 : 25041199BMLASG7590.

Place : Mumbai

Dated : 29 MAY 2025

Rare Equity Private Limited

CIN : U74110MH1993PTC074456

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

Contact : 022 4004 8766 / 022 6659 0100

Standalone Balance Sheet as at 31st March, 2025

(Rupees in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
I Assets :		
I. Non-Current Assets :		
a. Financial Assets :		
(i) Investments in Associates	35,300.00	70,000.00
(ii) Other Non-Current Investments	27,696.33	26,423.17
(iii) Other financial Assets	6.50	5.00
b. Other Non-Current Assets	389.28	43.17
2. Current Assets :		
a. Financial Assets		
(i) Cash and Cash Equivalents	3,549.82	3,304.17
b. Other Current Assets	67.58	75.65
Total Assets	67,009.50	99,851.15
II Equity & Liabilities		
Equity :		
(a) Equity Share Capital	2,693.15	2,693.15
(b) Redeemable Preference Shares	2,582.00	2,582.00
(c) Other Equity	18,198.91	15,664.38
	23,474.06	20,939.53
Liabilities :		
1. Non-Current Liabilities		
a. Financial Liabilities :		
(i) Borrowings	13,660.50	37,209.55
b. Provisions	-	-
c. Deferred Tax Liabilities	3,439.54	4,899.71
Total Non-Current Liabilities	17,100.05	42,109.26
2. Current Liabilities :		
a. Financial Liabilities :		
(i) Borrowings	26,432.78	36,797.38
(ii) Trade Payables		
- Dues to Micro and small enterprises	-	-
- Other than Micro and small enterprises	2.17	2.16
b. Other Current Liabilities	0.44	2.82
Total Current Liabilities	26,435.39	36,802.36
Total Equity & Liabilities	67,009.50	99,851.15
Significant accounting policies		

As per our Report of even date

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/W

Sunil Singh

Proprietor

Membership No : 041199

UDIN :

Place : Mumbai

Date: 29 MAY 2025

UDIN:- 25041199BMLASG7590.



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

Amit Goela
DIN : 01754804

Vrushali Deshpande
DIN : 05216743



Rare Equity Private Limited
 CIN : U74110MH1993PTC074456
 151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai 400 021.
 Contact : 022 4004 8766 / 022 6659 0100

Standalone Statement of Profit & Loss Account for the period ended 31st March, 2025

(Rupees in lacs.)

	For the quarter ended			For the year ended	For the year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income :					
I. Revenue from Operations	12,927.95	-	3,683.79	12,927.95	3,683.79
II. Other Income	4,417.83	-17.60	9,002.80	5,627.20	9,155.53
III. Total Income (I+II)	17,345.78	-17.60	12,686.59	18,555.16	12,839.32
IV Expenses :					
Cost of Bullion Sold	12,904.50	-	3,683.47	12,904.50	3,683.47
Employee Benefit Expenses	1.95	1.29	1.37	4.51	5.00
Finance Costs	720.93	720.93	1,917.20	3,854.57	5,520.63
Other Expenses	16.26	10.26	8.85	69.07	61.96
Total Expenses	13,643.65	732.49	5,610.89	16,832.64	9,271.06
V. Profit before Tax (III-IV)	3,702.14	-750.09	7,075.70	1,722.51	3,568.27
VI. Tax Expenses					
Current Tax	625.00	-	30.00	625.00	30.00
Taxes of Previous Years	23.15	-	-	23.15	-
Deferred Tax Expenses	-1,460.17	-	-4,899.71	-1,460.17	-4,899.71
Total Tax Expenses	-812.02	-	-4,929.71	-812.02	-4,929.71
VII. Profit for the year after Tax (V-VI)	4,514.16	-750.09	2,145.99	2,534.53	-1,361.44
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)	4,514.16	-750.09	2,146	2,534.53	-1,361.44
X Earnings per Equity Share (Basic and Diluted) in Rs	167.62	-27.85	79.68	94.11	-50.55

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

Sunil Singh
 Proprietor
 Membership No : 041199
 UDIN :
 Place : Mumbai
 Date: 29 MAY 2025



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

Amit Goela
 Amit Goela
 DIN : 01754804

Vrushali Deshpande
 Vrushali Deshpande
 DIN : 05216743



UDIN:- 25041199BMLAC67590.

RARE EQUITY PRIVATE LIMITED

CIN U74110MH1993PTC074456

Standalone Cash Flow statement for the year ended 31st March, 2025

(Rupees In lacs.)

Particulars	For the year	For the year
	ended 31st March, 2025	ended March 31, 2024
	Audited	Audited
(A) Cash flow from Operating Activities		
Net Profit before tax	1,722.51	3,568.27
Adjustments to reconcile net profit to net cash by operating activities	-	-
Interest accrued but not due on Non convertible Debentures	1,901.20	4,608.76
Interest accrued on Loan from Director	982.54	911.87
Share of Surplus from Partnership firm	107.14	(133.72)
Dividend Income	(3,603.93)	(88.80)
Interest Income	(141.56)	(84.04)
(Profit)/Loss on Sale of Investment	(347.00)	-
Gain on Financial Assets at FVTPL	(1,380.30)	(8,602.95)
Gain on Financial Liabilities at FVTPL	-	-
Provisions	(625.00)	(30.00)
Operating Profit before working capital changes	(1,384.39)	149.38
Adjustment for working capital change:-		
Add:-		
Decrease in Other Current/ Non Current Assets	-	-
Increase in Other Current/ Non Current Liabilities	-	2.44
Less:-		
Increase in Other Current/Non Current Assets	(338.04)	(41.03)
Decrease in Other Current /Non Current Liabilities	(2.38)	-
Cash (used in)/from operations	(1,724.81)	110.79
Direct Taxes	23.15	-
Cash flow used in/from operating activities (net)	(1,747.96)	110.79
(B) Cash flow from Investing Activities		
Dividend received	3,603.93	88.80
Security Deposit with NSDL	(1.50)	-
Sale of Investment in Shares & Securities	35,047.00	2,898.27
Net Cash Flow from/(used in) Investing Activities	38,649.43	2,987.06
(C) Financing Activities		
Interest received on Fixed Deposit	141.56	84.04
Repayment of Short Term Borrowings-Advance from Director	-	-
Redemption of Tranch-1 Non Convertible Debentures	(36,797.38)	-
Net Cash Flow from/(used in) Financing Activities	(36,655.82)	84.04
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	245.65	3,181.90
Add:-Cash and cash equivalent at beginning of the year	3,304.17	122.27
Cash and cash equivalent at end of the year	3,549.82	3,304.17
Component of cash and cash equivalent		
Cash on hand (Refer Note No.8)	0.82	0.85
Balances with banks in current accounts (Refer Note No.8)	120.85	232.97
Deposits with Banks	3,428.15	3,070.35
Total cash and cash equivalent	3,549.82	3,304.17

Sunil Singh



V. Keshav D.

Notes:

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

As per our Report of even date

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/W

Sunil Singh
Proprietor
Membership No : 041199
UDIN :
Place : Mumbai
Date: 29 MAY 2025



For and on behalf of the Board of Directors

Amit Goela
Amit Goela
DIN : 01754804

Vrushali D.
Vrushali Deshpande
DIN : 05216743



UDIN:- 25041199@MLASG7590.

Rare Equity Private Limited

Notes to the Standalone Financial Statements for the period ended 31st March, 2025

<u>A. Equity Share Capital :</u>	Rs . In lacs
As at 01 April, 2023	2,693.15
Changes in equity Share Capital during the period	-
As at 31st March, 2024	2,693.15
As at 01 April, 2024	2,693.15
Changes in equity Share Capital during the period	-
As at 31st March, 2025	2,693.15
<u>B. Preference Share Capital :</u>	
As at 01 April, 2023	2,582.00
Changes in Preference Share Capital during the period	-
As at 31st March, 2024	2,582.00
As at 01 April, 2024	2,582.00
Changes in Preference Share Capital during the period	-
As at 31st March, 2025	2,582.00

C. Other Equity



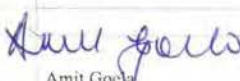
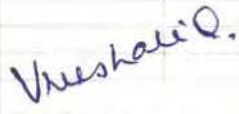
(Rupees in Lacs)

	Securities Premium	Capital Redemption Reserve	General Reserve	Surplus in the Statement of Profit & Loss A/c	Total
As at 31.3.2023	2,975.72	751.40	-58.85	13,357.55	17,025.83
Addition during the year	-	-	-	-1,361.44	-1,361.44
As at 31.03.2024	2,975.72	751.40	-58.85	11,996.11	15,664.38
Addition during the year	-	-	-	2,534.53	2,534.53
As at 31.03.2025	2,975.72	751.40	-58.85	14,530.64	18,198.91



Sumit Singh

Vaushali

i. Disclosure of Ratios					
Sr. No.	Ratio		March 31, 2025	March 31, 2024	changes
1	Debt-equity ratio	Debt Over Total Shareholders' Equity	14.89	27.48	-12.59
2	Debt Service Coverage Ratio	EBIT Over Current Debt	NA	NA	NA
3	Interest Service Coverage Ratio	Earning before Interest & taxes over Interest expenses	1.45	1.65	-20%
4	Outstanding redeemable Preference shares		2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	NA
5	Capital Redemption Reserve:				
	Opening Balance		751,40,200	751,40,200	
	Add: Addition during the period		-	-	
	Closing Balance		751,40,200	751,40,200	
6	Net Worth	Total Assets Less Total Liabilities	23,474.06	20,939.53	12%
7	Net Profit After Tax		2,535	-1,361	286%
8	EPS		94.11	-50.55	286%
9	Current ratio	Current Assets Over Current Liabilities	0.14	0.09	0.05
10	Long term Debt to working capital	Long term debt over working capital	-0.75	-1.26	41%
11	Bad Debts to Account receivables	Bad debts over Account receivables	NA	NA	NA
12	Current liability Ratio	Current liability over total assets	0.39	0.37	7%
13	Total Debts to Total assets	Total debts over total assets	0.60	0.74	-19%
14	Debtors Turnover Ratio	Total Debtors over total Sales	NA	NA	NA
15	Inventory turnover ratio	Cost of Goods Sold over Avg. Inventory	NA	NA	NA
16	Operating Margin (%)	Operating Profit over total sales	0.18	-0.47	139%
17	Net Profit Margin (%)	Net Profit over total Sales	0.20	-0.37	153%
Note	EBIT - Earnings before interest and taxes. PBIT - Profit before interest and taxes including other income. EBITDA - Earnings before interest, taxes, depreciation and amortisation. PAT - Profit after taxes Capital employed refers to total shareholders' equity and debt less deferred tax asset				
			For and on behalf of the Board of Directors of Rare Equity Private Limited		
					
			Amit Goela DIN : 01754804 Director	Vrushali Deshpande DIN : 05216743 Director	

Notes :

- 1 The requirement for publishing annual audited financial statements in terms of section 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 arose, as the Company issued the Listed, Rated, Senior, Secured, Redeemable non-convertible debentures in July 2021 (as stated in note 3).
- 2 The above results have been reviewed by audit committee and approved by the Board of Directors at their respective meetings held on 29th May 2025. The statutory auditors has given his Auditor Report of the above standalone financial results for the year ended 31st March, 2025.
- 3 During the quarter ended September 2021, the Company issued Listed, Rated, Senior, Secured, Redeemable non-convertible debentures of the face value of INR 10,00,000 each, aggregating upto INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) in two tranches of Rs 300 crores and Rs 200 Crores respectively. Details of the NCD are given below :-

Security Name : Tranche A : ZCB Rare Equity Pvt Ltd 2024 Nos : 3,000
: Tranche B : ZCB Rare Equity Pvt Ltd 2025 Nos : 2,000

The Company has maintained the asset cover as required as per Debentures Trustee Deed dated 05.07.2021
- 4 On 07.08.2024 the company redeemed its Tranche A : ZCB Rare Equity Pvt Ltd 2024 Nos : 3,000 having F.V. of Rs.10 lacs each amounting to Rs. 300 crores alongwith its interest.
- 5 There is no assets appearing in the Company's Balance sheet which is being pledged for above NCD, however the company had pledged the promoters holding as pledge against the NCD issuance. Type of charge is secured by way of a first ranking exclusive: (A) pledge over the specified Shares [Equity Shares of (a) Titan Company Limited – 20 lakhs (b) DLF Limited – 1 Crore (c) Tata Motors 20 lakh (d) Federal Bank Ltd – 2.55 Crore and (e) State Bank of India 15 lakh (f) Canara Bank 1 crores (g)Tata Steel 50 lakh] held by the Pledgors in favour of the Debenture Trustee (Catalyst Trusteeship Limited) for the benefit of the Secured Parties; and (B) charge over the Account Assets by the Issuer in favour of the Debenture Trustee (Catalyst Trusteeship Limited) for the benefit of the Secured Parties; and (C) a Non-Disposal Undertaking over 49% (forty-nine per cent) of the Issuer's ownership in shares of the Acquiring Company (Zenex Animal Health India Private Limited) i.e. 34.70 crore shares of Zenex Animal Health India Pvt. Ltd.
- 6 The Company is engaged in only one segment i.e. trading in Bullion.
- 7 The above audited Financial Results have been prepared in accordance with the guidelines issued by Securities and Exchange Board of India and Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013.
- 8 Previous years figures have been reclassified / regrouped wherever necessary.



29 MAY 2025

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

Amit Goja
Amit Goja
DIN : 01754804
Director

Vrushali Q.
Vrushali Deshpande
DIN : 05216743
Director

Sunil Singh Associates

CHARTERED ACCOUNTANTS

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

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

Email:- sunilsinghassociates@yahoo.co.in

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 2025**, 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 **31st March, 2025**, its consolidated loss including other comprehensive income, its consolidated cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 359.76 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: 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.

- (a) 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;
- (b) 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.



- (c) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (d) On the basis of the written representations received from the directors of the Company as on **31st March, 2025** 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, 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- (l) With respect to adequacy of internal financial control with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) There is no managerial remuneration paid during the year ending 31st March, 2025.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Company;
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding parties ("ultimate



beneficiaries") or provide any guarantee or security or the like on behalf of the ultimate beneficiaries; and

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

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April], 2023 reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is maintained by the company for all relevant transactions recorded in the software. Further, during the audit we did not come across any instances of the trail feature being tampered with.

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 :

25041199BMLASH2729.



Place : Mumbai

Date : 29 MAY 2025

Sunil Singh Associates

CHARTERED ACCOUNTANTS

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

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

Email:- sunilsinghassociates@yahoo.co.in

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

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

Opinion

We have audited the internal financial controls with reference to Ind AS financial statements of Rare Equity Private Limited ("the Company") as of **31 March 2025** 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 2025**, 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 : 25041199 BMLASH2729.

Place : Mumbai

Dated : 29 MAY 2025

Rare Equity Private Limited

CIN : U74110MH1993PTC074456

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

Contact : 022 4004 8766 / 022 6659 0100

Consolidated Balance Sheet as at 31st March, 2025

(Rupees in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
I Assets :		
1. Non-Current Assets :		
a. Financial Assets :		
(i) Investments in Associates	35,874.28	70,214.52
(ii) Other Non-Current Investments	27,696.33	26,423.17
(iii) Other financial Assets	6.50	5.00
b. Other Non-Current Assets	389.28	43.17
2. Current Assets :		
a. Financial Assets		
(i) Cash and Cash Equivalents	3,549.82	3,304.17
b. Other Current Assets	67.58	75.65
Total Assets	67,583.78	1,00,065.67
II Equity & Liabilities		
Equity :		
(a) Equity Share Capital	2,693.15	2,693.15
(b) Redeemable Preference Shares	2,582.00	2,582.00
(c) Other Equity	18,773.19	15,878.90
	24,048.34	21,154.05
Liabilities :		
1. Non-Current Liabilities		
a. Financial Liabilities :		
(i) Borrowings	13,660.50	37,209.55
b. Provisions	-	-
c. Deferred Tax Liabilities	3,439.54	4,899.71
Total Non-Current Liabilities	17,100.05	42,109.26
2. Current Liabilities :		
a. Financial Liabilities :		
(i) Borrowings	26,432.78	36,797.38
(ii) Trade Payables		
- Dues to Micro and small enterprises	-	-
- Other than Micro and small enterprises	2.17	2.16
b. Other Current Liabilities	0.44	2.82
Total Current Liabilities	26,435.39	36,802.36
Total Equity & Liabilities	67,583.78	1,00,065.67
Significant accounting policies		

As per our Report of even date

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/W

Sunil Singh

Proprietor

Membership No : 041199

UDIN :

Place : Mumbai

Date: 29 MAY 2025



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



UDIN:- 25041199BMLASH2729.

Rare Equity Private Limited

CIN : U74110MH1993PTC074456

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

Contact : 022 4004 8766 / 022 6659 0100

Consolidated Statement of Profit & Loss Account for the period ended 31st March, 2025

(Rupees in lacs.)

	For the year ended 31.03.2025	For the year ended 31.03.2024
	Audited	Audited
Income :		
I. Revenue from Operations	12,927.95	3,683.79
II. Other Income	5,627.20	9,155.53
III. Total Income (I+II)	18,555.16	12,839.32
IV Expenses :		
Cost of Bullion Sold	12,904.50	3,683.47
Employee Benefit Expenses	4.51	5.00
Finance Costs	3,854.57	5,520.63
Other Expenses	69.07	61.96
Total Expenses	16,832.64	9,271.06
V. Profit before Tax (III-IV)	1,722.51	3,568.27
VI. Tax Expenses		
Current Tax	625.00	30.00
Taxes of Previous Years	23.15	-
Deferred Tax Expenses	-1,460.17	4,899.71
Total Tax Expenses	-812.02	4,929.71
VII. Profit for the year after Tax (V-VI)	2,534.53	-1,361.44
VIII. Share of Profit/(Loss) of an associate	371.25	429.62
IX. Profit/(Loss) after taxes and Share of Associates	2,905.78	-931.83
X. Profit /(Loss) for the period	2,905.78	-931.83
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	-11.49	2.21
Other Comprehensive Income (A+B)	-11.49	2.21
IX. Total Comprehensive Income / (Losses) (Comprising profit and other comprehensive Income for the year)(VII+VIII)	2,894.29	-929.62
X Earnings per Equity Share (Basic and Diluted) in Rs	107.47	-34.52

As per our Report of even date

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/W

Sunil Singh

Proprietor

Membership No : 041199

UDIN :

Place : Mumbai

Date: 29 MAY 2025

UDIN: 25041199BMLASH2729.

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

Amit Goela
Amit Goela
DIN : 01754804

Vrushali
Vrushali Deshpande
DIN : 05216743



RARE EQUITY PRIVATE LIMITED

CIN U74110MH1993PTC074456

Consolidated Cash Flow statement for the year ended 31st March, 2025

(Rupees In lacs.)

Particulars	For the year ended 31st March, 2025	For the year ended March 31, 2024
	Audited	Audited
(A) Cash flow from Operating Activities		
Net Profit before tax	1,722.51	3,568.27
Adjustments to reconcile net profit to net cash by operating activities	-	-
Interest accrued but not due on Non convertible Debentures	1,901.20	4,608.76
Interest accrued on Loan from Director	982.54	911.87
Share of Surplus from Partnership firm	107.14	(133.72)
Dividend Income	(3,603.93)	(88.80)
Interest Income	(141.56)	(84.04)
(Profit)/Loss on Sale of Investment	(347.00)	-
Gain on Financial Assets at FVTPL	(1,380.30)	(8,602.95)
Gain on Financial Liabilities at FVTPL	-	-
Provisions	(625.00)	(30.00)
Operating Profit before working capital changes	(1,384.39)	149.38
Adjustment for working capital change:-		
Add:-		
Decrease in Other Current/ Non Current Assets	-	-
Increase in Other Current/ Non Current Liabilities	-	2.44
Less:-		
Increase in Other Current/Non Current Assets	(338.04)	(41.03)
Decrease in Other Current /Non Current Liabilities	(2.38)	-
Cash (used in)/from operations	(1,724.81)	110.79
Direct Taxes	23.15	-
Cash flow used in/from operating activities (net)	(1,747.96)	110.79
(B) Cash flow from Investing Activities		
Dividend received	3,603.93	88.80
Security Deposit with NSDL	(1.50)	-
Sale of Investment in Shares & Securities	35,047.00	2,898.27
Net Cash Flow from/(used in) Investing Activities	38,649.43	2,987.06
(C) Financing Activities		
Interest received on Fixed Deposit	141.56	84.04
Repayment of Short Term Borrowings-Advance from Director	-	-
Redemption of Tranch-1 Non Convertible Debentures	(36,797.38)	-
Net Cash Flow from/(used in) Financing Activities	(36,655.82)	84.04
Net Increase / (Decrease) in cash and cash equivalent (A+B+C)	245.65	3,181.90
Add:-Cash and cash equivalent at beginning of the year	3,304.17	122.27
Cash and cash equivalent at end of the year	3,549.82	3,304.17
Component of cash and cash equivalent		
Cash on hand (Refer Note No.8)	0.82	0.85
Balances with banks in current accounts (Refer Note No.8)	120.85	232.97
Deposits with Bank	3,428.15	3,070.35
Total cash and cash equivalent	3,549.82	3,304.17



Sunil Gosh

Veshaio

Notes:

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

As per our Report of even date

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/W

[Handwritten signature]

Sunil Singh

Proprietor

Membership No : 041199

UDIN :

Place : Mumbai

Date: 29 MAY 2025



For and on behalf of the Board of Directors

[Handwritten signature]
Amit Goela
DIN : 01754804

[Handwritten signature]
Vrushali Deshpande
DIN : 05216743



UDIN:- 25041199 BMLASH2729.

Rare Equity Private Limited

Notes to the Consolidated Financial Statements for the period ended 31st March, 2025

A. Equity Share Capital :	Rs . In lacs
As at 01 April, 2023	2,693.15
Changes in equity Share Capital during the period	-
As at 31st March, 2024	2,693.15
As at 01 April, 2024	2,693.15
Changes in equity Share Capital during the period	-
As at 31st March, 2025	2,693.15
B. Preference Share Capital :	
As at 01 April, 2023	2,582.00
Changes in Preference Share Capital during the period	-
As at 31st March, 2024	2,582.00
As at 01 April, 2024	2,582.00
Changes in Preference Share Capital during the period	-
As at 31st March, 2025	2,582.00

C. Other Equity

(Rupees in Lacs)

	Securities Premium	Capital Redemption Reserve	General Reserve	Surplus in the Statement of Profit & Loss A/c	Total
As at 31.3.2023	2,975.72	751.40	-58.85	13,140.25	16,808.52
Addition during the year	-	-	-	-929.62	-929.62
As at 31.03.2024	2,975.72	751.40	-58.85	12,210.63	15,878.90
Addition during the year	-	-	-	2,894.29	2,894.29
As at 31.03.2025	2,975.72	751.40	-58.85	15,104.92	18,773.19



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i. Disclosure of Ratios					
Sr. No.	Ratio		March 31, 2025	March 31, 2024	changes
1	Debt-equity ratio	Debt Over Total Shareholders' Equity	14.89	27.48	-12.59
2	Debt Service Coverage Ratio	EBIT Over Current Debt	NA	NA	NA
3	Interest Service Coverage Ratio	Earning before Interest & taxes over Interest expenses	1.45	1.65	-20%
4	Outstanding redeemable Preferenceshares		2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	NA
5	<u>Capital Redemption Reserve:</u>				
	Opening Balance		751,40,200	751,40,200	
	Add: Addition during the period		-	-	
	Closing Balance		751,40,200	751,40,200	
6	Net Worth	Total Assets Less Total Liabilities	24,048.34	21,154.05	14%
7	Net Profit After Tax		2,906	-932	412%
8	EPS		107.47	-34.52	411%
9	Current ratio	Current Assets Over Current Liabilities	0.14	0.09	49%
10	Long term Debt to working capital	Long term debt over working capital	-0.75	-1.26	41%
11	Bad Debts to Account receivables	Bad debts over Account receivables	NA	NA	NA
12	Current liability Ratio	Current liability over total assets	0.39	0.37	6%
13	Total Debts to Total assets	Total debts over total assets	0.59	0.74	-20%
14	Debtors Turnover Ratio	Total Debtors over total Sales	NA	NA	NA
15	Inventory turnover ratio	Cost of Goods Sold over Avg. Inventory	NA	NA	NA
16	Operating Margin (%)	Operating Profit over total sales	21%	-36%	159.78%
17	Net Profit Margin (%)	Net Profit over total Sales	22%	-25%	188.86%
Note	EBIT - Earnings before interest and taxes. PBIT - Profit before interest and taxes including other income. EBITDA - Earnings before interest, taxes, depreciation and amortisation. PAT - Profit after taxes Capital employed refers to total shareholders' equity and debt less deferred tax asset				
				For and on behalf of the Board of Directors of Rare Equity Private Limited	
					<i>Vrushali D.</i>
			Amit Goela DIN : 01754804 Director	Vrushali Deshpande DIN : 05216743 Director	

Notes :

- 1 The requirement for publishing annual audited financial statements in terms of section 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 arose, as the Company issued the Listed, Rated, Senior, Secured, Redeemable non-convertible debentures in July 2021 (as stated in note 3).
- 2 The above results have been reviewed by audit committee and approved by the Board of Directors at their respective meetings held on 29th May, 2025. The statutory auditors has given his Auditor Report of the above standalone financial results for the year ended 31st March 2025
- 3 During the quarter ended September 2021, the Company issued Listed, Rated, Senior, Secured, Redeemable non-convertible debentures of the face value of INR 10,00,000 each, aggregating upto INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) in two tranches of Rs 300 crores and Rs 200 Crores respectively, Details of the NCD are given below :-

Security Name : Tranche A : ZCB Rare Equity Pvt Ltd 2024 Nos : 3,000
: Tranche B : ZCB Rare Equity Pvt Ltd 2025 Nos : 2,000

The Company has maintained the asset cover as required as per Debentures Trustee Deed dated 05.07.2021
- 4 On 07.08.2024 the company redeemed its Tranche A : ZCB Rare Equity Pvt Ltd 2024 Nos : 3,000 having F.V. of Rs.10 lacs each amounting to Rs. 300 crores alongwith its interest.
- 5 There is no assets appearing in the Company's Balance sheet which is being pledged for above NCD, however the company had pledged the promoters holding as pledge against the NCD issuance. Type of charge is secured by way of a first ranking exclusive: (A) pledge over the specified Shares [Equity Shares of (a) Titan Company Limited – 20 lakhs (b) DLF Limited – 1 Crore (c) Tata Motors 20 lakh (d) Federal Bank Ltd – 2.55 Crore and (e) State Bank of India 15 lakh (f) Canara Bank 1 crores (g)Tata Steel 50 lakh] held by the Pledgors in favour of the Debenture Trustee (Catalyst Trusteeship Limited) for the benefit of the Secured Parties; and (B) charge over the Account Assets by the Issuer in favour of the Debenture Trustee (Catalyst Trusteeship Limited) for the benefit of the Secured Parties; and (C) a Non-Disposal Undertaking over 49% (forty-nine per cent) of the Issuer's ownership in shares of the Acquiring Company (Zenex Animal Health India Private Limited) i.e. 34.70 crore shares of Zenex Animal Health India Pvt. Ltd.
- 6 The Company is engaged in only one segment i.e. trading in Bullion.
- 7 During the year, Rare Equity Pvt. Ltd. has sold 13.84% of Zenex Animal Health India Pvt. Ltd. bringing its holding to 14.08% in that company. However, since the Rare Equity Pvt. Ltd. exercises significant influence and control over Zenex Animal Health India Pvt. Ltd., we have consolidated our books with the audited consolidated financials of Zenex Animal Health India Pvt. Ltd., to give effect to the same.
- 8 The above Audited Consolidated Financial Results have been prepared in accordance with the guidelines issued by Securities and Exchange Board of India and Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013.
- 9 Previous years figures have been reclassified / regrouped wherever necessary.

29 MAY 2025



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

Amit Goela
Amit Goela
DIN : 01754804
Director

Vrushali D.
Vrushali Deshpande
DIN : 05216743
Director

RARE EQUITY PRIVATE LIMITED

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, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 973303

Subject: Declaration pursuant to the Proviso of Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Audit Report on Audited Financial Statements (Standalone and Consolidated), for the Quarter and Financial Year ended March 31, 2025.

Dear Sir/ Ma'am,

Pursuant to the Proviso of Regulation 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, I, the undersigned, Executive Director of Rare Equity Private Limited, hereby declare that, the Statutory Auditors of the Company, M/s. Sunil Singh Associates, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2025.

Kindly take the same on record.

For Rare Equity Private Limited

Vrushali Deshpande
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, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 973303

Subject: Intimation under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended March 31, 2025.

Dear Sir/ Ma'am,

Pursuant to Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm and disclose that the funds of Rs. 500 Crores (Rupees Five Hundred Crores only) raised by the issue of Non-Convertible Debentures were utilized by the Company for buying the shares of Zenex Animal Health India Private Limited, for which the proceeds were raised.

Further, pursuant to Regulation 52(7A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, there is no material deviation, in the use of the issue proceeds, from the object of the issue, for which the proceeds were raised.

Kindly take the same on record.

For Rare Equity Private Limited

Vrushali Deshpande
Executive Director
DIN: 05216743