

Rare ARC/2026-27/NSE 51/01

May 18, 2026

**Manager**  
**Listing Department**  
**National Stock Exchange of India**  
**Exchange Plaza, 5th Floor,**  
**Plot C/1, G Block, Bandra-Kurla Complex,**  
**Bandra (East) Mumbai- 400051.**

**Subject: Outcome of Board Meeting - Submission of Financial results for the Quarter and Year ended March 31, 2026 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/ Madam,

Pursuant to Regulation 51 and Regulation 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e., on May 18, 2026, have, inter alia, considered and approved the following:

- 1) Approved and adopted audited Standalone and Consolidated Financial Results as reviewed by the audit committee and approved by the Board of Directors in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”);
- 2) Copy of the audit reports, as received from our Statutory Auditors, M/s. Mehta Lodha & Co. on the aforesaid financial results;  
Further, we hereby confirm and declare that the audit reports issued by the Statutory Auditors of the Company for the financial year ended March 31, 2026, with unmodified opinion.
- 3) Approved recommendation of Final Dividend Rs. 0.30 per Equity Share of face value of Rs. 10 each for the financial year ended March 31, 2026, subject to approval of shareholders of the Company.
- 4) Approved the re-appointment of Mr. Anil Kumar Bhandari as Managing Director of the Company, subject to the necessary regulatory approvals of RBI.

Further as per SEBI Listing Regulations, the following are enclosed:

- 1) Audited Financial Results for period ended March 31, 2026 along with the Audit Report of Statutory Auditors of the Company.
- 2) Details as per Regulation 52(4) of SEBI Listing Regulations also form part of Financial Results.
- 3) In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.



Further, in accordance with Regulation 62 of Chapter V of the Listing Regulations, the abovementioned disclosures are being uploaded on the website of the Company.

Further, in accordance with Regulation 52(8) of the listing Regulations, the Company would be publishing the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 in the newspaper.

The above meeting of the Board of Directors commenced at 02:30 pm and concluded at 05:45 pm.

We request you to take the above information on your record.

Thanking you,

**For, Rare Asset Reconstruction Limited.**

**Anil Kumar Bhandari**  
**Managing Director**  
**DIN: 02718111**

**MEHTA LODHA & CO**  
Chartered Accountants

**105, Sakar-1, 1st Floor,**  
**Opp. Gandhigram Rly. Station,**  
**Ashram Road, Ahmedabad 380009**  
**Mobile No. 9998112169**  
**E-Mail. – [sammitjain86@gmail.com](mailto:sammitjain86@gmail.com)**



**INDEPENDENT AUDITOR’S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**RARE ASSET RECONSTRUCTION LIMITED**

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **RARE ASSET RECONSTRUCTION LIMITED** (“the Company”) for the quarter and year ended March 31, 2026 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”)

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Regulations 52 of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (“IND AS”) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended (“the Act”). Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” 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 financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management’s and Those Charged with Governance Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual audited financial statements. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed

under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is 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 the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our Opinion is not modified in respect of this matter.

**FOR, MEHTA LODHA & CO  
(FIRM REGD.NO: 106250W)  
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD  
DATE: May 18, 2026  
UDIN: 26147318TTYDVU7261**

**SAMMIT L JAIN  
PARTNER  
MEMBERSHIP NO. 147318**

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

(Rs. In Lakhs except per share data)


Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
I.	Revenue from Operations	4,787.13	3,970.95	3,083.81	11,557.29	7,603.53
II.	Other Income	124.05	447.77	264.55	2,036.17	838.06
III.	<b>Total Income</b>	<b>4,911.18</b>	<b>4,418.72</b>	<b>3,348.36</b>	<b>13,593.46</b>	<b>8,441.59</b>
IV.	<b>Expenses</b>					
	Finance Cost	1,441.93	1,499.40	1,524.27	5,763.79	3,815.49
	Net Loss/(Gain) on fair value changes and Write off	2,232.87	2,321.66	1,870.93	4,764.56	2,114.36
	Employees benefits Expenses	108.32	119.44	126.04	420.94	350.83
	Depreciation and Amortization	4.48	4.57	3.84	17.67	15.75
	Other Expenses	142.98	85.91	278.48	395.97	840.13
	Impairment of Financial Instruments	(3.99)	4.80	8.19	6.79	8.19
	<b>Total Expenses</b>	<b>3,926.59</b>	<b>4,035.78</b>	<b>3,811.75</b>	<b>11,369.72</b>	<b>7,144.75</b>
V.	<b>Profit/(Loss) before tax (III-IV)</b>	<b>984.59</b>	<b>382.94</b>	<b>(463.39)</b>	<b>2,223.74</b>	<b>1,296.84</b>
VI.	<b>Tax Expense:</b>					
	Current tax	432.48	-	(218.95)	432.48	343.20
	Adjustment of taxes relating to earlier year tax	-	19.43	-	19.43	-
	Deferred tax	178.44	(7.08)	1.65	142.02	1.23
	<b>Total Tax Expenses (VI)</b>	<b>610.92</b>	<b>12.35</b>	<b>(217.30)</b>	<b>593.93</b>	<b>344.43</b>
VII.	<b>Profit/(Loss) for the period ( V-VI)</b>	<b>373.67</b>	<b>370.59</b>	<b>(246.09)</b>	<b>1,629.81</b>	<b>952.41</b>
	<b>Other Comprehensive Gain/(Loss)</b>					
	Items That will not be reclassified to profit or Loss					
	-Remeasurements of the defined benefits plans	(1.09)	-	(1.51)	(1.09)	(1.51)
	<b>Sub Total</b>	<b>(1.09)</b>	<b>-</b>	<b>(1.51)</b>	<b>(1.09)</b>	<b>(1.51)</b>
	Income tax relating to items that will not be reclassified to profit or loss	0.27	-	0.38	0.27	0.38
VIII.	<b>Other Comprehensive Loss for the period, net of tax</b>	<b>(0.82)</b>	<b>-</b>	<b>(1.13)</b>	<b>(0.82)</b>	<b>(1.13)</b>
IX.	<b>Total Comprehensive Income for the period (VII-VIII)</b>	<b>372.85</b>	<b>370.59</b>	<b>(247.22)</b>	<b>1,628.99</b>	<b>951.28</b>
X.	<b>Paid-up equity share capital(Face Value of Rs. 10 per share)</b>	<b>16,671.91</b>	<b>15,265.66</b>	<b>14,265.66</b>	<b>16,671.91</b>	<b>14,265.66</b>
XI.	<b>Other equity</b>				<b>13,525.94</b>	<b>6,762.15</b>
XII.	<b>Earnings per share</b>					
	Basic / Diluted (In ₹)	0.25	0.25	(0.17)	1.09	0.67

For and on behalf of the Board of Directors of Rare Asset Reconstruction Limited



Anilkumar Bhandari  
Managing Director  
DIN: 02718111



  
Sandeep Vrat  
Director & CEO  
DIN : 07271783

Place: Ahmedabad  
Date: May 18, 2026

**RARE ASSET RECONSTRUCTION LIMITED**

**Standalone Balance Sheet as at March 31, 2026**

(Rs. In Lakhs)

Sr. NO.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
a	Cash and Cash Equivalents	599.53	18.16
b	Bank Balances Other Than (a) above	10,784.41	16,354.48
c	Investments	1,28,743.60	1,19,794.43
d	Other Financial Assets	3,373.89	2,178.39
	<b>Sub total</b>	<b>1,43,501.43</b>	<b>1,38,345.46</b>
2	<b>Non- Financial Assets</b>		
a	Deferred Tax Assets (Net)	-	0.33
b	Property, Plant and equipments	61.46	71.59
c	Other Non- Financial Assets	3.11	1.44
	<b>Sub total</b>	<b>64.57</b>	<b>73.36</b>
	<b>Total Assets (1+2)</b>	<b>1,43,566.00</b>	<b>1,38,418.82</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
a	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises.	0.21	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	0.10	6.72
b	Debt Securities	23,917.62	27,090.39
c	Borrowings (other than debt securities)	27,665.77	31,154.47
d	Other financial Liabilities	60,747.18	58,433.00
	<b>Sub total</b>	<b>1,12,330.88</b>	<b>1,16,684.58</b>
2	<b>Non-Financial Liabilities</b>		
a	Current Tax Liabilities (Net)	55.91	83.45
b	Deferred Tax Liabilities (Net)	141.69	-
c	Provisions	57.98	49.82
d	Other non-financial Liabilities	781.69	573.16
	<b>Sub total</b>	<b>1,037.27</b>	<b>706.43</b>
3	<b>EQUITY</b>		
a	Equity Share Capital	16,671.91	14,265.66
b	Other Equity	13,525.94	6,762.15
	<b>Sub total</b>	<b>30,197.85</b>	<b>21,027.81</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>1,43,566.00</b>	<b>1,38,418.82</b>

For and on behalf of the Board of Directors of Rare Asset Reconstruction Limited



  
**Anilkumar Bhandari** Managing Director  
**Sandeep Vrat** Director & CEO  
 DIN: 02718111      DIN : 07271783

Place: Ahmedabad  
Date: May 18, 2026

**RARE ASSET RECONSTRUCTION LIMITED**



**Standalone Statement of Cash Flow for the Year Ended March 31, 2026**

(Rs. In Lakhs)

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax	2,223.74	1,296.84
<b>Adjustments to reconcile profit before tax to net cash generated from/(used in) operating activities</b>		
Interest income on fixed deposits	(1,050.87)	(609.98)
Interest expenses	5,757.22	3,786.78
Net Loss/(Gain) on fair value changes	(764.67)	289.25
Write off of Investment in security receipts & Other investments	5,529.22	1,825.11
Impairment of Financial instruments	6.79	8.19
Depreciation and amortisation of expenses	17.67	15.75
<b>Operating profit / (loss) before working capital changes</b>	<b>11,719.10</b>	<b>6,611.93</b>
<i><u>Working capital Adjustments:</u></i>		
<i>Adjustments for (increase) / decrease in financial &amp; non financial assets:</i>		
Other financial assets	(1,202.30)	(586.03)
Other non financial assets	(1.67)	(0.22)
<i>Adjustments for increase / (decrease) in financial &amp; non financial liabilities:</i>		
Trade Payable	(6.41)	(4.20)
Other financial liability	2,314.18	(6,758.28)
Other non financial liability	208.53	193.78
Provisions	7.34	6.18
<b>Cash from operations</b>	<b>13,038.77</b>	<b>(536.83)</b>
Income taxes paid (net)	(479.45)	(483.21)
<b>Net cash from operating activities (A)</b>	<b>12,559.32</b>	<b>(1,020.04)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investment in Security receipts and Investments	(13,713.73)	(9,550.34)
Purchase of Property, Plant and Equipment	(7.54)	(7.48)
Interest Income	1,050.87	609.98
Other Non-Current Asset	-	-
Bank deposits with original maturity greater than three months	5,570.07	(15,602.30)
<b>Net Cash (used in)/generated from Investing activities (B)</b>	<b>(7,100.33)</b>	<b>(24,550.14)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	2,406.25	-
Proceeds of security premium from issuance of share capital	5,593.75	-
Share Issue cost	(0.98)	-
Proceeds from issue of non convertible debenture (net of issue expenses)	2,226.56	20,690.39
Redemption of Non-convertible debenture	(5,600.00)	-
Proceeds /(Repayment) of Borrowings	(3,558.69)	8,570.65
Dividend Paid	(457.97)	(285.31)
Interest paid on debt securities and other borrowing	(5,486.54)	(3,786.78)
<b>Net Cash (used in)/generated from financing activities (C)</b>	<b>(4,877.62)</b>	<b>25,188.96</b>
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	581.37	(381.22)
Cash & Cash equivalent at the beginning of the year	18.16	399.38
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>599.53</b>	<b>18.16</b>
<b>Reconciliation of Cash and Cash Equivalent with the balance sheet</b>		
Cash and cash equivalents as per balance sheet		
Cash on hand	0.23	0.03
Balances with banks in current account	599.30	18.13
Balance in term deposit < 3 months	-	-
Term Deposit	-	-
<b>Cash and cash equivalents as restated as at the year end</b>	<b>599.53</b>	<b>18.16</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS -7 "Cash Flow Statements".

For and on behalf of the Board of Directors of Rare  
Asset Reconstruction Limited

  
  
**Anilkumar Bhandari**      **Sandeep Vrat**  
 Managing Director      Director & CEO  
 DIN: 02718111      DIN : 07271783

Place: Ahmedabad  
Date: May 18, 2026

**RARE ASSET RECONSTRUCTION LIMITED**

**Notes:**

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Chapter XVII of SEBI Circular No. SEBI/ HO/ DDHS/ P/ CIR/ 2021/ 613 dated August 10, 2021 (the "Regulations") and the Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at the meeting held on May 18, 2026.
- 3 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as annexed herewith.
- 4 The results for the quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the nine months ended December 31, 2025 and December 31, 2024 respectively. The figures upto the nine months period ended December 31, 2025 and December 31, 2024 were subject to limited review by the Statutory Auditors of the Company.
- 5 The Company operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108- operating segment.
- 6 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on March 31, 2026:

(Rs. In Lakhs)				
Particulars	Issue Date	Redemption Date	Outstanding	Rating
16.50% NCDs (Series III) (Tranche I)	31-07-2024	31-07-2027*	4,375.00	CRISIL BBB/Stable
16.50% NCDs(Series III) (Tranche II)	20-09-2024	31-07-2027*	3,125.00	CRISIL BBB/Stable
14.00% NCDs (Series IV)	20-03-2025	20-03-2030**	9,000.00	BWR BBB+/Stable
16.50% NCDs (Series) (Tranche I)	08-10-2025	30-06-2028***	2,250.00	CRISIL BBB/Stable

\* Redemption of NCDs has initiated from September 2025 Quarter in 8 equal quarterly instalment.

\*\*Redemption will start from June 2029 Quarter in 4 equal quarterly instalment.

\*\*\*Redemption will start from December 2026 Quarter in 7 equal quarterly instalment.

**Security details:**

- 1.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series) (Tranche I) are secured against hypothecation of Security Receipts having NAV of Rs. 25004.96 Lakhs.
- 2.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series) (Tranche I) are secured against Mortgage of Collateral Immovable Property having market Value of Rs. 15,150 Lakhs.
- 3.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series) (Tranche I) are secured against Pledge of Equity Shares of the Company held by promoters having fair value of Rs. 26625.86 Lakhs.
- 4.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series) (Tranche I) are secured against Pledge of Equity Shares of the Renaissance Fiscal Services Pvt. Ltd. held by promoters having Fair Value of Rs.1,173.71 Lakhs.
- 5.) 14.00% of Non Convertible Debentures (Series IV) are secured against hypothecation of Security Receipts having NAV of Rs. 11,374.28 Lakhs.

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of Debenture Trust Deed and is sufficient to discharge principal amount and interest thereon.

The Non-Convertible Debentures have been secured by way of first ranking exclusive charge on the above mentioned security in favour of the Debenture Trustee.

- 7 The Board of Directors at their meeting held on May 18, 2026, have recommended a final dividend of Rs. 0.03 per equity share (on face value of Rs.10 per equity share), subject to the approval of the members at the ensuing Annual General Meeting
- 8 The Government of India has, with effect from November 21, 2025, consolidated multiple existing labour legislations into a unified framework comprising four labour codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020), collectively referred to as the 'New Labour Codes'.  
In accordance with IND AS 19 – Employee Benefits, any changes to employee benefit plans arising from legislative amendments are considered a plan amendment, requiring immediate recognition of past service costs in the Statement of Profit and Loss.  
Based on the Company's current salary structure, no additional past service cost or liability is required to be recognized in the financial results during the quarter and Year ended March 31, 2026 on account of the introduction of the New Labour Codes.  
The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any on the measurement of the employee benefits liability.
- 9 Figures for the previous period / year's have been regrouped and rearranged wherever necessary to conform to the current period / year's Presentation.

For and on behalf of the Board of Directors of Rare Asset Reconstruction Limited

Anilkumar Bhandari  
Managing Director  
DIN: 02718111

Sandeep Vrat  
Director & CEO  
DIN : 07271783

Place: Ahmedabad  
Date: May 18, 2026



**Manager**  
**Listing Department**  
**National Stock Exchange of India**  
**Exchange Plaza, 5th Floor,**  
**Plot C/1, G Block, Bandra-Kurla Complex,**  
**Bandra (East) Mumbai- 400051.**

May 18, 2026

**Subject: Disclosure under Regulation 52 (4) of SEBI  
(Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir/ Madam,

With reference to the captioned subject, we hereby submit the disclosure of standalone financials, under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as under:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Year ended March 31, 2026</b>	<b>Year ended March 31, 2025</b>
1.	Debt-equity ratio	1.71	2.77
2.	Debt service coverage ratio*	NA	NA
3.	Interest service coverage ratio*	NA	NA
4.	Outstanding redeemable preference shares (quantity and value)	NA	NA
5.	Capital redemption reserve /(Rs. In lacs)	NA	NA
6.	Debenture redemption reserve (Rs. In lacs)	NA	NA
	Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued under private placement.		
7.	Net worth (Rs. In lacs)	30197.85	21027.81
8.	Net profit after tax (Rs. In lacs)	1629.81	952.41
9.	Earnings per share		
	Basic	1.09	0.67
	Diluted	1.09	0.67
10.	Current ratio*	NA	NA
11.	Long term debt to working capital*	NA	NA
12.	Bad debts to Account receivable ratio*	NA	NA
13.	Current liability ratio (current liability to total liability)	NA	NA
14.	Total debts to total assets	35.93%	42.08%
15.	Debtors' turnover*	NA	NA
16.	Inventory turnover*	NA	NA
17.	Operating margin (%)	NA	NA
18.	Net profit margin (%)	14.10%	12.53%
19.	Sector specific equivalent ratio	22.04%	16.54%
	Capital adequacy ratio (%)		

\* not applicable considering the nature of Company's business.

We request you to kindly take the above information on your record.

Thanking you,

**For, Rare Asset Reconstruction Limited.**

**Anil Kumar Bhandari**  
**Managing Director**  
**DIN: 02718111**



**INDEPENDENT AUDITOR’S REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**RARE ASSET RECONSTRUCTION LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Rare Asset Reconstruction Limited** (“Holding Company”) and its subsidiaries constituted as Trusts controlled by the Company (the Holding Company and its trusts together referred to as "the Group"), for the year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the Trusts formed for distressed credit business as listed in Annexure 1 to this report;
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of consolidated net profit and consolidated Other Comprehensive Income and other financial information of the Group for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act 2013, as amended (“the Act”). Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management’s Responsibilities for the Consolidated Financial Results**

This Statement which includes consolidated financial results is the responsibility of the Company's management and approved by the Board of Directors of Holding Company, has been prepared on the basis of audited consolidated financial results. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other

comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in IND AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Financial Results.

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 Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the Requirements specified under Regulation of the listing Regulations.
- Conclude on the appropriateness of Management and Board of Directors' 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 Group 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 financial results 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results 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 within the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Statement that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Results 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

**FOR, MEHTA LODHA & CO  
(FIRM REGD.NO: 106250W)  
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD  
DATE: May 18, 2026  
UDIN:26147318DNKGMB9701**

**SAMMIT L JAIN  
PARTNER  
MEMBERSHIP NO. 147318**



**Annexure 1: List of Trusts**

The consolidated financial results include the financial results of the Holding Company and its Trusts listed below:

<b>Sr. No.</b>	<b>Trust Name</b>
1	Raytheon ARC 008 Trust
2	Rare ARC 016 Trust
3	Rare ARC 024 Trust
4	Rare ARC 026 Trust
5	Rare ARC 033 Trust
6	Rare ARC 036 Trust
7	Rare ARC 037 Trust
8	Rare ARC 042 Trust
9	Rare ARC 048 Trust
10	Rare ARC 053 Trust
11	Rare ARC 061 Trust
12	Rare ARC 064 Trust
13	Rare ARC 066 Trust
14	Rare ARC 068 Trust
15	Rare ARC 070 Trust
16	Rare ARC 073 Trust
17	Rare ARC 085 Trust
18	Rare ARC 088 Trust
19	Rare ARC 089 Trust

**RARE ASSET RECONSTRUCTION LIMITED**



Registered Office: 104-106, Gala Argos, Nr. Harikrupa Tower, Gujarat College Road, Ellisbridge, Ahmedabad  
Tel: 079-40092295/96/97 Website: www.rareare.com  
CIN: U74900GJ2015PLC084515

**Statement of Audited Consolidated Financial Results for the year ended March 31, 2026**

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
I.	Revenue from Operations	10,921.67	7,326.25
II.	Other Income	2,056.51	739.21
III.	<b>Total Income (I+II)</b>	<b>12,978.18</b>	<b>8,065.46</b>
IV.	<b>Expenses</b>		
	Finance Cost	5,763.80	3,906.61
	Net Loss/(Gain) on fair value changes and Write off	453.53	4,036.81
	Employees benefits Expenses	420.94	350.83
	Depreciation and Amortization	17.67	15.75
	Other Expenses	678.33	1,091.43
	Impairment of Financial Assets	4.45	3.50
	<b>Total Expenses</b>	<b>7,338.72</b>	<b>9,404.94</b>
V.	<b>Profit/(Loss) before tax (III-IV)</b>	<b>5,639.46</b>	<b>(1,339.48)</b>
VI.	<b>Tax Expense:</b>		
	Current tax	432.48	343.20
	Adjustment of taxes relating to earlier year tax	19.43	-
	Deferred tax	142.02	1.23
	<b>Total Tax Expenses (VI)</b>	<b>593.93</b>	<b>344.43</b>
VII.	<b>Profit/(Loss) after tax (V-VI)</b>	<b>5,045.53</b>	<b>(1,683.90)</b>
	Non Controlling Interest	(267.13)	(174.02)
	Attributable to Owners of Parent Company	5,312.66	(1,509.88)
	<b>Other Comprehensive Gain/(Loss)</b>		
	(i) Items That will not be reclassified to profit or Loss		
	-Remeasurements of the defined benefits plans	(1.09)	(1.51)
	<b>Sub Total</b>	<b>(1.09)</b>	<b>(1.51)</b>
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.38
VIII.	<b>Other Comprehensive Loss for the period, net of tax</b>	<b>(0.82)</b>	<b>(1.13)</b>
	Non Controlling Interest	-	-
	Attributable to Owners of Parent Company	(0.82)	(1.13)
IX.	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>5,044.71</b>	<b>(1,685.03)</b>
	Non Controlling Interest	(267.13)	(174.02)
	Attributable to Owners of Parent Company	5,311.84	(1,511.01)
X.	<b>Paid-up equity share capital (Face Value of Rs.10 per share)</b>	<b>16,671.91</b>	<b>14,265.66</b>
XI.	<b>Other equity</b>	<b>12,704.85</b>	<b>3,253.56</b>
XII.	<b>Earnings per share</b>		
	Basic / Diluted (In ₹)	3.36	(1.18)

For and on behalf of the Board of Directors of

**Anil kumar Bhandari** Managing Director  
**Sandeep Vrat** Director & CEO  
 DIN: 02718111      DIN : 07271783

Place: Ahmedabad  
Date: May 18, 2026

**RARE ASSET RECONSTRUCTION LIMITED**

**Consolidated Balance Sheet as at March 31, 2026**

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
a	Cash and Cash Equivalents	611.38	20.08
b	Bank Balances Other Than (a) above	10,784.41	16,354.48
c	Investments	70,045.54	75,968.26
d	Other Financial Assets	69,789.54	53,266.76
	<b>Sub total</b>	<b>1,51,230.87</b>	<b>1,45,609.58</b>
2	<b>Non- Financial Assets</b>		
a	Deferred Tax Assets (Net)	-	0.33
b	Property, plant and equipments	61.46	71.59
c	Other Non- Financial Assets	6.45	4.75
	<b>Sub total</b>	<b>67.91</b>	<b>76.67</b>
	<b>Total Assets (1+2)</b>	<b>1,51,298.78</b>	<b>1,45,686.25</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
a	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises.	0.34	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	24.29	12.74
b	Debt Securities	23,917.62	27,090.39
c	Borrowings(other than debt securities)	27,793.77	31,282.58
d	Other financial Liabilities	60,949.75	58,657.05
	<b>Sub total</b>	<b>1,12,685.77</b>	<b>1,17,042.76</b>
2	<b>Non-Financial Liabilities</b>		
a	Current Tax Liabilities(Net)	55.91	83.45
b	Deferred Tax Liabilities (Net)	141.69	-
c	Provisions	57.98	49.82
d	Other non-financial Liabilities	781.79	573.18
	<b>Sub total</b>	<b>1,037.37</b>	<b>706.45</b>
3	<b>EQUITY</b>		
a	Equity Share Capital	16,671.91	14,265.66
b	Other Equity	12,704.85	3,253.56
	Equity attributable to owners of the Holding Company	<b>29,376.76</b>	<b>17,519.21</b>
c	Non Controlling Interest	8,198.88	10,417.82
	<b>Sub total</b>	<b>37,575.64</b>	<b>27,937.04</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>1,51,298.78</b>	<b>1,45,686.25</b>

For and on behalf of the Board of Directors of Rare Asset Reconstruction Limited


  
**Anil Kumar Bhandari** **Sandeep Vrat**  
**Managing Director** **Director & CEO**  
**DIN: 02718111** **DIN : 07271783**

Place: Ahmedabad  
Date: May 18, 2026

**RARE ASSET RECONSTRUCTION LIMITED**

**Consolidated Statement of Cash Flow for the Year Ended March 31, 2026**

(Rs. In Lakhs)

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax	5,639.46	(1,339.48)
<b>Adjustments to reconcile profit before tax to net cash generated from/(used in) operating activities</b>		
Interest income on fixed deposits	(1,050.87)	(609.98)
Interest expenses	5,757.22	3,877.89
Net Loss/(Gain) on fair value changes	(5,181.17)	2,211.71
Write off of Investment in security receipts & Other investments	5,634.70	1,825.10
Impairment Loss on Financial Instruments	4.45	3.50
Depreciation and amortisation of expenses	17.67	15.75
<b>Operating profit / (loss) before working capital changes</b>	<b>10,821.46</b>	<b>5,984.50</b>
<b>Working capital Adjustments:</b>		
<b>Adjustments for (increase) / decrease in financial &amp; non financial assets:</b>		
Financial assets of trusts	(7,178.73)	(30,378.96)
Other financial assets	(1,162.06)	(469.91)
Other non financial assets	(1.70)	(3.53)
<b>Adjustments for increase / (decrease) in financial &amp; non financial liabilities:</b>		
Trade Payable	11.89	(0.20)
Other financial liability	2,292.70	(7,972.65)
Other non financial liability	208.61	193.80
Provisions	7.34	6.18
<b>Cash from operations</b>	<b>4,999.51</b>	<b>(32,640.77)</b>
Income taxes paid (net)	(479.45)	(483.21)
<b>Net cash from operating activities</b>	<b>4,520.06</b>	<b>(33,123.98)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Redemption of Investment in Security receipts and Other Investments	5,134.59	36,497.87
Payment for acquisition of subsidiary trusts, net of cash acquired	(9,772.76)	(24,168.62)
Purchase of Property, Plant and equipment	(7.54)	(7.48)
Effect of change in controlling interest	205.08	22.40
Interest Income	1,050.87	609.98
Bank deposits with original maturity greater than three months	5,570.07	(14,183.28)
<b>Net Cash (used in)/generated from Investing activities</b>	<b>2,180.31</b>	<b>(1,229.13)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	2,406.25	-
Proceeds of security premium from issuance of share capital	5,593.75	-
Share Issue cost	(0.98)	-
Proceeds from issue of non convertible debenture (net of issue expenses)	2,226.56	20,690.39
Redemption of Non-convertible debenture	(5,600.00)	-
Proceeds /(Repayment) of Borrowings	(3,288.14)	8,570.77
Dividend Paid	(457.97)	(285.31)
Proceeds/(Redemption) from issuance/redemption of Security Receipts (Non Controlling interest)	(1,231.33)	8,772.24
Interest paid on debt securities and other borrowing	(5,757.22)	(3,877.89)
<b>Net Cash (used in)/generated from financing activities</b>	<b>(6,109.08)</b>	<b>33,870.19</b>
Net (Decrease)/Increase In Cash and Cash equivalents	591.30	(482.92)
Cash & Cash equivalent at the beginning of the year	20.08	503.00
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>611.38</b>	<b>20.08</b>
<b>Reconciliation of Cash and Cash Equivalent with the balance sheet</b>		
Cash and cash equivalents as per balance sheet		
Cash on hand	0.23	0.04
Balances with banks in current account	611.15	20.04
Balance in term deposit < 3 months	-	-
<b>Cash and cash equivalents as restated as at the year end</b>	<b>611.38</b>	<b>20.08</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS -7 "Cash Flow Statements".

For and on behalf of the Board of Directors of Rare Asset  
Reconstruction Limited

  
  
Anilkumar Bhandari  
Managing Director  
DIN: 02718111

Sandeep Vrat  
Director & CEO  
DIN : 07271783

Place: Ahmedabad  
Date: May 18, 2026

**RARE ASSET RECONSTRUCTION LIMITED**

**Notes:**

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Chapter XVII of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (the "Regulations") and the Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at the meeting held on May 18, 2026. The Statutory Auditors of Rare Asset Reconstruction Limited (Group) have audited the financial results for the year ended March 31, 2026 and have issued an unmodified audit opinion thereon.
- 3 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as annexed herewith.
- 4 The Board of Directors at their meeting held on May 18, 2026, have recommended a final dividend of Rs. 0.03 per equity share (on face value of Rs.10 per equity share), subject to the approval of the members at the ensuing Annual General Meeting
- 5 The Group operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108- operating segment.
- 6 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on March 31, 2026:

(Rs. In Lakhs)				
Particulars	Issue Date	Redemption Date	Outstanding	Rating
16.50% NCDs	31-07-2024	31-07-2027*	4,375.00	CRISIL BBB/Stable
16.50% NCDs	20-09-2024	31-07-2027*	3,125.00	CRISIL BBB/Stable
14.00% NCDs	20-03-2025	20-03-2030**	9,000.00	BWR BBB+/Stable
16.50% NCDs	08-10-2025	30-06-2028***	2,250.00	CRISIL BBB/Stable

\* Redemption of NCDs has initiated from September 2025 Quarter in 8 equal quarterly instalment.

\*\*Redemption will start from June 2029 Quarter in 4 equal quarterly instalment.

\*\*\*Redemption will start from December 2026 Quarter in 7 equal quarterly instalment.

**Security details:**

- 1.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series) (Tranche I) are secured against hypothecation of Security Receipts having NAV of Rs. 25004.96 Lakhs.
- 2.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series) (Tranche I) are secured against Mortgage of Collateral Immovable Property having market Value of Rs. 15,150 Lakhs.
- 3.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series) (Tranche I) are secured against Pledge of Equity Shares of the Company held by promoters having fair value of Rs. 26625.86 Lakhs.
- 4.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series) (Tranche I) are secured against Pledge of Equity Shares of the Renaissance Fiscal Services Pvt. Ltd. held by promoters having Fair Value of Rs.1,173.71 Lakhs.
- 5.) 14.00% of Non Convertible Debentures (Series IV) are secured against hypothecation of Security Receipts having NAV of Rs. 11,374.28 Lakhs.

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of Information Memorandum and Debenture Trust Deed and is sufficient to discharge principal amount and interest thereon.

The Non-Convertible Debentures have been secured by way of first ranking exclusive charge on the above mentioned security in favour of the Debenture Trustee.

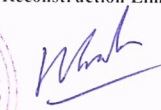
- 7 The Government of India has, with effect from November 21, 2025, consolidated multiple existing labour legislations into a unified framework comprising four labour codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020), collectively referred to as the 'New Labour Codes'. In accordance with IND AS 19 – Employee Benefits, any changes to employee benefit plans arising from legislative amendments are considered a plan amendment, requiring immediate recognition of past service costs in the Statement of Profit and Loss. Based on the Group current salary structure, no additional past service cost or liability is required to be recognized in the financial results for the Year ended March 31, 2026 on account of the introduction of the New Labour Codes. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any on the measurement of the employee benefits liability.
- 8 Figures for the previous period / year have been regrouped/reclassified wherever necessary to conform to current period / year presentation.

For and on behalf of the Board of Directors of Rare Asset Reconstruction Limited



Anil Kumar Bhandari  
Managing Director  
DIN: 02718111





Sandeep Vrat  
Director & CEO  
DIN : 07271783

Place: Ahmedabad  
Date: May 18, 2026

May 18, 2026

**Manager**  
**Listing Department**  
**National Stock Exchange of India**  
**Exchange Plaza, 5th Floor,**  
**Plot C/1, G Block, Bandra-Kurla Complex,**  
**Bandra (East) Mumbai- 400051.**

**Subject: Disclosure under Regulation 52 (4) of SEBI**  
**(Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir/ Madam,

With reference to the captioned subject, we hereby submit the disclosure of consolidated financials, under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as under:

Sr. No	Particulars	As on March 31, 2026	As on March 31, 2025
1.	Debt-equity ratio	1.76	3.33
2.	Debt service coverage ratio*	NA	NA
3.	Interest service coverage ratio*	NA	NA
4.	Outstanding redeemable preference shares (quantity and value)	NA	NA
5.	Capital redemption reserve (Rs. In lacs)	NA	NA
6.	Debenture redemption reserve (Rs. In lacs)	NA	NA
	Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued under private placement.		
7.	Net worth (Rs. In lacs)	29376.76	17519.21
8.	Net profit after tax (Rs. In lacs)	5045.53	(1683.90)
9.	Earnings per share		
	(i) Basic	3.36	(1.18)
	(ii) Diluted	3.36	(1.18)
10.	Current ratio*	NA	NA
11.	Long term debt to working capital*	NA	NA
12.	Bad debts to Account receivable ratio*	NA	NA
13.	Current liability ratio (current liability to total liability) *	NA	NA
14.	Total debts to total assets	34.18%	40.07%
15.	Debtors' turnover*	NA	NA
16.	Inventory turnover*	NA	NA
17.	Operating margin (%)	NA	NA
18.	Net profit margin (%)	46.20%	(22.98%)
19.	Sector specific equivalent ratio	20.30%	13.03%
	Capital adequacy ratio (%)		

\* Not applicable considering the nature of Company's business.

We request you to kindly take the above information on your record.

Thanking you,

**For, Rare Asset Reconstruction Limited,**

**Anil Kumar Bhandari**  
**Managing Director**  
**DIN: 02718111**

**Manager  
Listing Department  
National Stock Exchange of India  
Exchange Plaza, 5th Floor,  
Plot C/1, G Block, Bandra-Kurla Complex,  
Bandra (East) Mumbai- 400051.**

**Subject: Disclosure pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that as on March 31, 2026, the Non-Convertible Debentures issued by the Company and listed on National Stock Exchange of India Limited are redeemable at par and we confirm that in accordance with provisions of captioned Regulations, the Company has maintained adequate security cover as per terms of offer document/Information Memorandum and Debenture Trust Deed sufficient to discharge principal amount along with interest thereon. We further confirm that the Non-Convertible Debentures have been secured by way of first ranking exclusive charge on Security Receipts pledged with other agreed securities in favour of the Debenture Trustee and the same have been disclosed in Security Cover Certificate along with financial results.

We request you to kindly take the above information on your record.

Thanking you,

**For, Rare Asset Reconstruction Limited.**

**Anil Kumar Bhandari  
Managing Director  
DIN: 02718111**



**CERTIFICATE**

**Independent Auditor's Report on Security Cover and Compliance with Covenants as at March 31, 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors,  
Rare Asset Reconstruction Limited  
104-106 Gala Argos,  
Beside Hari Krupa Tower,  
Gujarat College Road,  
Ellisbridge, Ahmedabad-380006, Gujarat, India.

Dear Sirs,

- 1) This Report is based on your request dated April 21, 2026 for certifying Statement showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as on March 31, 2026 (hereinafter the "Statement") which has been prepared by Rare Asset Reconstruction Limited ("Company") from the audited financial results and other relevant records and documents maintained by the Company pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").
- 2) This Report is required by the Company for the purpose of submission to National Stock Exchange of India Limited (NSE) Catalyst Trusteeship Limited and IDBI Trusteeship Services Limited (hereinafter "the Debenture Trustee(s)") to comply with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into agreements with the Debenture Trustee(s) in respect of all such Debentures ("Debenture Trust Deeds") (more particularly mentioned in Annexure I).

**Management's Responsibility**

- 3) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

- 4) The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee(s) and for complying with the covenants as prescribed in the respective Debenture Trust Deeds and the respective information memorandum issued for each Debentures ("Information Memorandum").

### **Auditor's Responsibility**

- 5) Pursuant to the requirements mentioned in paragraph 2 it is our responsibility to provide limited assurance as to whether:
  - a) the Company has maintained security cover as per the terms of the respective Debenture Trust Deeds and the respective Information Memorandum; and
  - b) the Company is in compliance with the covenants as mentioned in the respective Debenture Trust Deeds and respective Information Memorandums as on March 31, 2026.
- 6) We have performed an audit of the financial results of the Company for the period ended March 31, 2026, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 18, 2026.
- 7) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9) A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.
  - b) Traced and agreed the amount of the Debentures outstanding as on March 31, 2026, as mentioned in the Statement of audited financial results and books of accounts maintained by the Company.

- c) Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the books of account of the Company as on March 31, 2026.
- d) Obtained the list of security charges created by the Company vide “**Form No. CHG 9**” filed with Ministry of Corporate Affairs (MCA) Traced the value of charge created against assets to the Security Cover in the attached Statement.
- e) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- f) Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.
- g) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants), we have performed following procedures:
  - i. Obtained and read the latest rating letter issued by credit rating agencies. Management has represented no other ratings have been conducted other than what has been provided to us;
  - ii. Traced shareholding pattern to the Statement of audited financial results of the Company;
  - iii. Obtained the calculation done by Management to compute gearing ratio and tested on a sample basis its arithmetical accuracy. We have relied on the methodology used to compute the ratio and have not independently verified its appropriateness.
  - iv. Obtained the copies of bank statements and traced the date of repayment of principal and interest due during the period from April 01, 2025 to March 31, 2026;
  - v. Obtained sample copies of email communications made to the Debenture Trustee with respect to submissions of compliance pursuant to the requirements of Debenture Trust Deeds / Information Memorandums made during the period from April 01, 2025 to March 31, 2026;
- h) With respect to covenants other than those mentioned in paragraph 9(g) above, the Management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deeds, as at March 31, 2026. We have relied on the same and not performed any independent procedure in this regard.
- i) Performed necessary inquiries with the Management and obtained necessary representations.
- j) We have verified the compliance of covenants as per the Debenture Trust Deeds till date of this certificate. With respect to the covenants for the period ended March 31, 2026 for which the due date falls on a date subsequent to the date of this certificate, obtained a Management representation that these would be submitted in due course.

## **Conclusion**

- 10) For reporting criteria mentioned in paragraph 5(a):

Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the statement in “Annexure I” and the statement of security coverage ratio in “Annexure II”, are not, in all material respects, fairly stated.

11) For reporting criteria mentioned in paragraph 5(b):

Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the Company is not in compliance with the covenants including financial covenants as mentioned in the Debenture Trust Deeds/Information Memorandum as on March 31, 2026.

### **Restriction on Use**

12) The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the National Stock Exchange of India Limited and Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

**FOR, MEHTA LODHA & CO.  
(FIRM REGD.NO: 106250W)  
CHARTERED ACCOUNTANTS**

**Place: Ahmedabad  
Date: May 18, 2026  
UDIN: 26147318ZBAWLB7782**

**Sammit L Jain  
PARTNER  
M.No. 147318**



Annexure I

**Details of Debenture Trust Deeds**

Sr. No.	ISIN	Issue size (Rupees in Crores)	Nature of Debentures	Date of Issue	Date of Debenture Trust Deed	Nature of issuance (private placement / public issue)
1.	INE03UZ07015	70	Secured Rated Listed Redeemable Non- Convertible Debentures	31/07/2024	20/07/2024	Private Placement
		50		20/09/2024		
2.	INE03UZ07023	90		20/03/2025	19/03/2025	
3.	INE03UZ07031	22.50		08/10/2025	01/10/2025	

FOR, MEHTA LODHA & CO.  
(FIRM REGD.NO: 106250W)  
CHARTERED ACCOUNTANTS

Place: Ahmedabad  
Date: 18<sup>th</sup> May 2026  
UDIN: 26147318ZBAWLB7782

Sammit L Jain  
PARTNER  
M.No. 147318

## Annexure-II

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
<b>ASSETS</b>															
Property, Plant and Equipment	NA	-	-	-	-	-	61.46			61.46	-	-	-	-	-
Capital Work-in-Progress	NA	-	-	-	-	-	-			-	-	-	-	-	-
Right of Use Assets	NA	-	-	-	-	-	-			-	-	-	-	-	-
Goodwill	NA	-	-	-	-	-	-			-	-	-	-	-	-
Intangible Assets	NA	-	-	-	-	-	-			-	-	-	-	-	-
Intangible Assets under Development	NA	-	-	-	-	-	-			-	-	-	-	-	-
Investments	Security Receipts #	36,379.24	-	-	-	-	92,364.36			128,743.60	-	36,379.24	-	-	36,379.24
Loans	NA	-	-	-	-	-	-			-	-	-	-	-	-
Inventories	NA	-	-	-	-	-	-			-	-	-	-	-	-
Trade Receivables	NA	-	-	-	-	-	-			-	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-	-	-	-	599.53			599.53	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-	-	-	-	10,784.41			10,784.41	-	-	-	-	-
Others	NA	-	-	-	-	-	3,377.00			3,377.00	-	-	-	-	-
Others@	NA	42,949.58	-	-	-	-	-			42,949.58	-	42,949.58	-	-	42,949.58
<b>Total</b>		<b>79,328.82</b>	-	-	-	-	<b>107,186.76</b>			<b>186,515.58</b>	-	<b>79,328.82</b>	-	-	<b>79,328.82</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	NCD's	18,617.62	-	Yes	-	-	-			18,617.62	-	18,617.62	-	-	18,617.62
Other debt sharing pari-passu charge with above debt	NA	-	-	-	-	-	-			-	-	-	-	-	-
Other debt	NA	-	-	-	-	-	-			-	-	-	-	-	-
Subordinated debt	NA	-	-	-	-	-	-			-	-	-	-	-	-
Borrowings	NA	-	-	-	-	-	-			-	-	-	-	-	-
Bank	NA	-	-	-	-	-	10,862.04			10,862.04	-	-	-	-	-
Debt Securities	NA	-	-	-	-	-	5,300.00			5,300.00	-	-	-	-	-
Others	NA	-	-	-	-	-	16,803.73			16,803.73	-	-	-	-	-
Trade payables	NA	-	-	-	-	-	0.31			0.31	-	-	-	-	-
Lease Liabilities	NA	-	-	-	-	-	-			-	-	-	-	-	-
Provisions	NA	-	-	-	-	-	57.98			57.98	-	-	-	-	-
Others	NA	-	-	-	-	-	61,726.47			61,726.47	-	-	-	-	-
<b>Total</b>		<b>18,617.62</b>	-	-	-	-	<b>94,750.53</b>			<b>113,368.15</b>	-	<b>18,617.62</b>	-	-	<b>18,617.62</b>
Cover on Book Value															
Cover on Market Value	Exclusive Security Cover Ratio	4.26		Pari-Passu Security Cover Ratio	NA										

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.

[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.

[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for

[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

**@ Security which is not part of financial results**

- 1.) 16.50% of Non Convertible Debentures are secured against Mortgage of Collateral Immovable Property having market Value of Rs. 15,150 Lakhs.
- 2.) 16.50% of Non Convertible Debentures are secured against Pledge of Equity Shares of the Company held by Promoters having Fair Value of Rs. 26625.86 Lakhs
- 3.) 16.50% of Non Convertible Debentures are secured against Pledge of Equity Shares of the Renaissance Fiscal Services Pvt. Ltd. held by Promotor having Fair Value of Rs.1173.71 Lakhs.

# The recovery arised amounting to Rs 6373.86 Lakhs pertaining to the pledge Security Receipts. However same could not be redemmed due to lien marked on the same. Further the total security cover as on 31st March 2026 is more than 100% in compliance with the relevant SEBI Guidelines.



**Manager**  
**Listing Department**  
**National Stock Exchange of India**  
**Exchange Plaza, 5th Floor,**  
**Plot C/1, G Block, Bandra-Kurla Complex,**  
**Bandra (East) Mumbai- 400051.**

May 18, 2026

**Subject: Confirmation on Non-Applicability of SEBI Circular on Large Corporates for FY  
2026-27**

Dear Sir/ Madam,

We confirm that we are not a Large Corporate as per the applicability criteria given under SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

We request you to kindly take the above information on your record.

Thanking you,

**For, Rare Asset Reconstruction Limited.**

**Anil Kumar Bhandari**  
**Managing Director**  
**DIN: 02718111**