

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 Unaudited Standalone Financial Results along with Limited Review Report issued by the auditors for the quarter and half year ended September 30, 2026 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., on October 30, 2026, have, inter alia, considered and approved the following:

- 1) Approved and adopted Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026 along with the Limited Review Report of Statutory Auditors of the Company.

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

- 1) Un-audited Standalone Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company.
- 2) Details as per Regulation 52(4) of SEBI Listing Regulations also form part of Financial Results.
- 3) A statement indicating the utilisation of the issue proceeds of non-convertible securities as per Regulation 52(7) and material deviations in the use of issue proceeds of nonconvertible securities from the objects of the issue as per Regulation 52(7A) of the SEBI Listing;
- 4) In terms of Regulation 54 of SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, in accordance with Regulation 52(8) of the listing Regulations, the Company would be publishing the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026 in the newspaper.

The above meeting of the Board of Directors commenced at 3:20 p.m. and concluded at 05:00 p.m.



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

Thanking you,

For, Rare Asset Reconstruction Limited.

Agrawal
Deepika

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Agrawal Deepika
Date: 2026.10.30
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**Deepika Agrawal
Company Secretary & Compliance Officer
Membership No. A55217**

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Limited Review Report on the statement of Unaudited Standalone Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Board of Directors,
Rare Asset Reconstruction Limited

- 1) We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Rare Asset Reconstruction Limited ("the Company") for the quarter and half year ended September 30, 2026 together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2) This Statement is the responsibility of the Company's Management and is approved by the Board of Directors and has been prepared in accordance with Regulation 52 of the Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting Principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed or that it contains material misstatement.

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

SAMMIT L
JAIN

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Place: Ahmedabad
Date: 30th October 2026
UDIN: 26147318AYPZUF3006

SAMMIT L JAIN
PARTNER
M.No. 147318

RARE ASSET RECONSTRUCTION LIMITED
CIN:U74900GJ2015PLC084515

Statement of Unaudited standalone financial results for the Quarter and Half year ended on September 30, 2026

Standalone Statement of Profit & Loss:

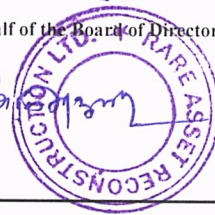
(Rs. In Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Note 3)	June 30, 2026	September 30, 2025 (Note 3)	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	943.26	2,402.08	2,122.54	3,345.33	2,799.22	11,557.29
II.	Other Income	1,159.33	188.64	1,169.44	1,347.96	1,464.35	2,036.17
III.	Total Income	2,102.59	2,590.72	3,291.98	4,693.30	4,263.56	13,593.46
IV.	Expenses						
	Finance Cost	1,388.36	1,497.19	1,446.83	2,885.55	2,822.46	5,763.79
	Net Loss/ (Gain) on fair value changes	216.01	611.19	1,216.41	827.20	210.03	4,764.56
	Employees benefits Expenses	115.92	114.17	94.65	230.09	193.18	420.94
	Depreciation and Amortization	4.60	4.54	4.39	9.14	8.63	17.67
	Other Expenses	134.33	82.20	79.64	216.54	167.08	395.97
	Impairment of Financial Instruments	40.15	6.66	2.58	46.81	5.98	6.79
	Total Expenses	1,899.38	2,315.95	2,844.50	4,215.33	3,407.35	11,369.72
V.	Profit/(Loss) before tax (III-IV)	203.22	274.77	447.48	477.97	856.22	2,223.74
VI.	Tax Expense:						
	Current tax	73.62	132.54	-	206.16	-	432.48
	Adjustment of taxes relating to earlier year tax	-	-	-	-	-	19.43
	Deferred tax (Refer Note 6)	2.18	(156.48)	(13.26)	(154.30)	(29.33)	142.02
	Total Tax Expenses (VI)	75.80	(23.94)	(13.26)	51.86	(29.33)	593.93
VII.	Profit/(Loss) for the period (V-VI)	127.42	298.71	460.74	426.11	885.55	1,629.81
	Other Comprehensive Income						
	Items That will not be reclassified to profit or Loss						
	-Remeasurements of the defined benefits plans	-	-	-	-	-	(1.09)
	Sub Total	-	-	-	-	-	(1.09)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.27
VIII.	Other Comprehensive Income for the period, net of tax	-	-	-	-	-	(0.82)
IX.	Total Comprehensive Income for the period (IX+X)	127.42	298.71	460.74	426.11	885.55	1,628.99
X.	Paid-up equity share capital (Face Value of Rs. 10 per share)	16,671.91	16,671.91	15,265.66	16,671.91	15,265.66	16,671.91
XI.	Other equity	13,952.05		9,689.73	13,952.05	9,689.73	13,525.94
XII.	Earnings per share						
	Basic / Diluted (In ₹)	0.08	0.18	0.31	0.26	0.59	1.09

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

Place: Ahmedabad
Date: October 30, 2026

Anilkumar Bhandari
Managing Director
DIN: 02718111



Sandeep Vrat
Director & CEO
DIN : 07271783

RARE ASSET RECONSTRUCTION LIMITED

CIN:U74900GJ2015PLC084515

Statement of Unaudited standalone financial results for the Quarter and Half year ended on September 30, 2026

Statement of Assets & Liabilities

(Rs. In Lakhs)

Sr. NO.	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
	ASSETS		
1	Financial Assets		
a	Cash and Cash Equivalents	934.32	599.53
b	Bank Balances Other Than (a) above	1,476.00	10,784.41
c	Trade Receivables	540.00	-
d	Investments	1,36,265.61	1,28,743.60
e	Other Financial Assets	3,284.41	3,373.89
	Sub total	1,42,500.34	1,43,501.43
2	Non- Financial Assets		
a	Deferred Tax Assets(Net)	12.61	-
b	Property, plant and equipments	52.32	61.46
c	Other Non- Financial Assets	1.21	3.11
	Sub total	66.14	64.57
	Total Assets	1,42,566.48	1,43,566.00
	LIABILITIES AND EQUITY		
	LIABILITIES		
3	Financial Liabilities		
a	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises.	1.96	0.21
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	1.24	0.10
b	Debt Securities	27,413.67	23,917.62
c	Borrowings (other than debt securities)	19,361.60	27,665.77
d	Other financial Liabilities	64,819.72	60,747.18
	Sub total	1,11,598.19	1,12,330.88
4	Non-Financial Liabilities		
a	Current Tax Liabilities(Net)	173.07	55.91
b	Deferred Tax Liabilities (Net)	-	141.69
c	Provisions	57.98	57.98
d	Other non-financial Liabilities	113.28	781.69
	Sub total	344.33	1,037.27
5	EQUITY		
a	Equity Share Capital	16,671.91	16,671.91
b	Other Equity	13,952.05	13,525.94
	Sub total	30,623.96	30,197.85
	Total Liabilities and Equity	1,42,566.48	1,43,566.00

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

Place: Ahmedabad
Date: October 30, 2026

Anilkumar Bhandari
Managing Director
DIN: 02718111

Sandeep Vrat
Director & CEO
DIN : 07271783



RARE ASSET RECONSTRUCTION LIMITED
CIN:U74900GJ2015PLC084515

Statement of Unaudited standalone financial results for the Quarter and Half year ended on September 30, 2026

Standalone Statement of Cash Flow:

(Rs. In Lakhs)

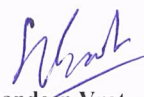
Particulars	Half Year ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	477.97	856.22
Adjustments to reconcile profit before tax to net cash generated from/(used in) operating activities		
Interest Income	(272.96)	(579.35)
Finance Cost	2,882.67	2,820.95
Net Loss/(Gain) on fair value changes	295.00	(2,378.29)
Write off of Investment in security receipts & Other investments	532.20	2,588.32
Impairment of Financial instruments	46.81	5.98
Depreciation and Amortisation Expenses	9.14	8.63
Operating profit / (loss) before working capital changes	3,970.83	3,322.46
<u>Working capital Adjustments:</u>		
Adjustments for (increase) / decrease in financial & non financial assets:		
Trade Receivables	(540.00)	
Other financial assets	42.67	(6,033.31)
Other non financial assets	1.90	(1.48)
Adjustments for increase / (decrease) in financial & non financial liabilities:		
Trade Payable	2.89	409.94
Other financial liability	4,072.53	6,560.93
Other non financial liability	(668.41)	(432.55)
Cash from operations	6,882.42	3,825.99
Income taxes paid (net)	(89.00)	(249.38)
Net cash from operating activities	6,793.42	3,576.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Investment	(8,349.21)	(1,577.41)
Purchase of Property, Plant and equipment	-	(5.17)
Interest Income	272.96	579.35
Bank deposits with original maturity greater than three months	9,308.41	3,278.48
Net Cash (used in)/generated from Investing activities	1,232.16	2,275.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Share Capital	-	1,000.00
Increase/ (Decrease) in Security Premium	-	2,500.00
Proceeds from issue of Non-convertible debenture (net of issue expenses)	6,424.04	-
Redemption of Non-convertible debenture	(3,000.00)	(2,050.00)
Proceeds /(Repayment) of Borrowings (other than debt securities)	(8,304.17)	(4,057.41)
Dividend Paid	-	(457.97)
Finance Cost	(2,810.66)	(2,718.40)
Net Cash (used in)/generated from financing activities	(7,690.79)	(5,783.78)
Net (Decrease)/Increase In Cash and Cash equivalents	334.79	68.08
Cash & Cash equivalent at the beginning of the year	599.53	18.16
Cash & Cash equivalent at the end of the year	934.32	86.24
Reconciliation of Cash and Cash Equivalent with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	0.41	0.23
Balances with banks in current account	933.91	86.01
Cash and cash equivalents as restated as at the year end	934.32	86.24

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: October 30, 2026

RARE ASSET RECONSTRUCTION LIMITED
CIN:U74900GJ2015PLC084515

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 (the "Listing Regulations, 2015") 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 of the Company are reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at the meeting held on October 30, 2026 and limited reviewed by the Statutory Auditor of the Company.
- 3 The results for the quarter ended September 30, 2026 and September 30, 2025 are the balancing figures between reviewed figures in respect of half year ended September 30, 2026 and September 30, 2025 and for the quarter ended June 30, 2026 and June 30, 2025 respectively.
- 4 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as annexed herewith.
- 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 Company accounts for deferred tax assets and deferred tax liabilities arising from fair value changes on financial assets in its books of accounts on yearly basis. The provision for fair value changes on financial assets is subject to final estimation only at the end of the annual reporting period. In determining the year-end provision, the Company evaluates a range of factors, including actual recovery versus recoverability prospects, the status of ongoing legal proceedings, enforceability of claims, and other relevant developments to ensure a true assessment of the temporary differences. For the quarter ended September 30, 2026, the Company has provided for the net gain (loss) on fair value changes of financial assets. However, the related impact of deferred tax assets and deferred tax liabilities has not been recognised in the quarterly financial statements and will be accounted for in the year-end reporting.
- 7 During the quarter, the company approved the final dividend on September 30, 2026 at the AGM and the company has accounted the said dividend on payment.
- 8 Figures for the previous period / year's have been regrouped and rearranged wherever necessary to conform to current period / year's classification.

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

Place: Ahmedabad
Date: October 30, 2026

Anilkumar Bhandari
Managing Director
DIN: 02718111



Sandeep Vrat
Director & CEO
DIN : 07271783

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

October 30, 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:

Sr. No.	Particulars	Standalone
		As on September 30, 2026
1.	Debt-equity ratio	1.53
2.	Debt service coverage ratio*	NA
3.	Interest service coverage ratio*	NA
4.	Outstanding redeemable preference shares (quantity and value)	NA
5.	Capital redemption reserve /(Rs. In lacs)	NA
6.	Debenture redemption reserve (Rs. In lacs)	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)	30623.96
8.	Net profit after tax (Rs. In lacs)	426.11
9.	Earnings per share (i) Basic (ii) Diluted	0.26
10.	Current ratio*	NA
11.	Long term debt to working capital*	NA
12.	Bad debts to Account receivable ratio*	NA
13.	Current liability ratio (current liability to total liability) *	NA
14.	Total debts to total assets	32.81%
15.	Debtors' turnover*	NA
16.	Inventory turnover*	NA
17.	Operating margin (%)	NA
18.	Net profit margin (%)	12.74%
19.	Sector specific equivalent ratio Capital adequacy ratio (%)	20.99%

* 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.

Deepika Agrawal
Company Secretary & Compliance Officer
Membership No. A55217

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Rare ARC/2026-27/NSE_52(7)/03

October 30, 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 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended, we are furnishing herewith statement of utilization of issue proceeds of non-convertible securities along with of no deviation/variation in the use of issue proceeds, from the object stated in the offer documents of non-convertible securities for the quarter and half year ended on September 30, 2026.

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

Thanking you,

For, Rare Asset Reconstruction Limited.

**Deepika Agrawal
Company Secretary & Compliance Officer
Membership No. A55217**

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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. In Crore)	Funds Utilized (Rs. In Crore)	Any deviation (Yes/ No)	If 8 is Yes, Then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Rare Asset Reconstruction Limited	INE03UZ07049	Private Placement	Non-Convertible Debentures	07-09-2026	65	65	No	NA	None

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars				Remarks		
Name of listed entity				Rare Asset Reconstruction Limited		
Mode of fund raising				Private Placement		
Type of instrument				Non- Convertible Debentures		
Date of raising funds				07-09-2026		
Amount raised				Rs. 65 Crores		
Report filed for quarter ended				30-09-2026		
Is there a deviation/ variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Nil		
If yes, details of the approval so required?				Nil		
Date of approval				Nil		
Explanation for the deviation/ variation				Nil		
Comments of the audit committee after review				Nil		
Comments of the auditors, if any				Nil		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Cr. and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised.
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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

Thanking you,

For, Rare Asset Reconstruction Limited.

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Date: 2026.10.30
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Deepika Agrawal
Company Secretary & Compliance Officer
Membership No. A55217

Rare ARC/2026-27/NSE_54/03

October 30, 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 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 September 30, 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.

**Deepika Agrawal
Company Secretary & Compliance Officer
Membership No. A55217**

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Deepika

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CERTIFICATE

Independent Auditor's Report on Security Cover and Compliance with Covenants as at September 30, 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

Dear Sirs,

- 1) This Report is based on your request dated October 20, 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 September 30, 2026 (hereinafter the "Statement") which has been prepared by Rare Asset Reconstruction Limited ("Company") from the unaudited 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) and 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 an agreements with the Debenture Trustee 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 September 30, 2026.
- 6) We have performed limited review of the financial results of the Company for the period ended September 30, 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 October 30, 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 September 30, 2026, as mentioned in the Statement to unaudited financial results and books of account 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 September 30, 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 unaudited financial statements 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 July 01, 2026 to September 30, 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 July 01, 2026 to September 30, 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 September 30, 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 September 30, 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 September 30, 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**

**SAMMIT L
JAIN**

**SAMMIT L JAIN
PARTNER
M.No. 147318**

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**Place: Ahmedabad
Date: 30th October 2026
UDIN:26147318XFHTXA6962**

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	
4.	INE03UZ07049	65		07/09/2026	31/08/2026	

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

SAMMIT L
JAIN

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Place: Ahmedabad
Date: 30th October 2026
UDIN:26147318XFHTXA6962

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	
ASSETS															
Property, Plant and Equipment	NA	-	-		-	-	52.32			52.32	-	-	-	-	-
Capital Work-in-Progress	NA	-	-		-	-	-			-	-	-	-	-	-
Right of Use Assets	NA	-	-		-	-	-			-	-	-	-	-	-
Goodwill	NA	-	-		-	-	-			-	-	-	-	-	-
Intangible Assets	NA	-	-		-	-	-			-	-	-	-	-	-
Intangible Assets under Development	NA	-	-		-	-	-			-	-	-	-	-	-
Investments	Security Receipts #	61,295.52	-		-	-	74,970.09			136,265.61	-	61,295.52	-	-	61,295.52
Loans	NA	-	-		-	-	-			-	-	-	-	-	-
Inventories	NA	-	-		-	-	-			-	-	-	-	-	-
Trade Receivables	NA	-	-		-	-	540.00			540.00	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-		-	-	934.32			934.32	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-		-	-	1,476.00			1,476.00	-	-	-	-	-
Others	NA	-	-		-	-	3,298.23			3,298.23	-	-	-	-	-
Others@	NA	45,155.05	-		-	-	-			45,155.05	-	45,155.05	-	-	45,155.05
Total		106,450.56	-		-	-	81,270.96			187,721.53	-	106,450.56	-	-	106,450.56
LIABILITIES															
Debt securities to which this certificate pertains	NCD's	22,113.67	-	Yes	-	-	-			22,113.67	-	22,113.67	-	-	22,113.67
Other debt sharing pari-passu charge with above debt	NA	-	-		-	-	-			-	-	-	-	-	-
Other debt	NA	-	-		-	-	-			-	-	-	-	-	-
Subordinated debt	NA	-	-		-	-	-			-	-	-	-	-	-
Borrowings	NA	-	-		-	-	-			-	-	-	-	-	-
Bank	NA	-	-		-	-	4,407.87			4,407.87	-	-	-	-	-
Debt Securities	NA	-	-		-	-	5,300.00			5,300.00	-	-	-	-	-
Others	NA	-	-		-	-	14,953.73			14,953.73	-	-	-	-	-
Trade payables	NA	-	-		-	-	3.20			3.20	-	-	-	-	-
Lease Liabilities	NA	-	-		-	-	-			-	-	-	-	-	-
Provisions	NA	-	-		-	-	57.98			57.98	-	-	-	-	-
Others	NA	-	-		-	-	65,106.07			65,106.07	-	-	-	-	-
Total		22,113.67	-		-	-	89,828.85	-	-	111,942.52	-	22,113.67	-	-	22,113.67
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	4.81		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. 28751.07 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.1253.98 Lakhs.

There has been aggregate recovery of Rs 2303.20 Lakhs in NPA, pertaining to the pledge Security Receipts. However the SRs could not be redeemed due to lien marked on the same. Further the total security cover as on 30th September 2026 is more than 100% in compliance with the relevant SEBI Guidelines.

SAMMIT L JAIN
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