

RARE EQUITY PRIVATE LIMITED

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

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

November 14, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 973302 & 973303

Subject: Outcome of Board Meeting dated November 14, 2024

Dear Sir/ Madam,

This is in continuation to our intimation letter dated November 07, 2024 and pursuant to Regulation 51 (2) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to state that the Board of Directors of M/s. Rare Equity Private Limited ('the Company') in its Meeting held today has interalia:

1. Considered and approved the Unaudited Standalone Financial Statements for the Quarter and Half Year ended September 30, 2024 along with the draft Auditors Limited Review Report thereon.

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

Further, as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of Related Party Transaction has been approved by the Board for the Half-Year ended September 30, 2024.

The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 5.00 p.m.

Please take the above information on record.

For Rare Equity Private Limited,

Bijal Kakkad
Company Secretary and Compliance Officer
Membership Number: A54688

Encl: as above

Rare Equity Private Limited**CIN : U74110MH1993PTC074456****151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai 400 021.****Contact : 022 4004 8766 / 022 6659 0100****Unaudited Standalone Balance Sheet as at 30th September, 2024***(Rupees in lacs)*

Particulars	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
I Assets :		
1. Non-Current Assets :		
a. Financial Assets :		
(i) Investments in Associates	35,300.00	70,000.00
(ii) Other Non-Current Investments	26,871.99	26,423.17
(iii) Other financial Assets	5.00	5.00
b. Other Non-Current Assets	79.69	43.17
2. Current Assets :		
a. Financial Assets		
(i) Cash and Cash Equivalents	995.41	3,304.17
b. Other Current Assets	9.60	75.65
Total Assets	63,261.69	99,851.15
II Equity & Liabilities		
Equity :		
(a) Equity Share Capital	2,693.15	2,693.15
(b) Redeemable Preference Shares	2,582.00	2,582.00
(c) Other Equity	14,434.85	15,664.38
	19,710.00	20,939.53
Liabilities :		
1. Non-Current Liabilities		
a. Financial Liabilities :		
(i) Borrowings	38,651.42	37,209.55
b. Provisions	-	-
c. Deferred Tax Liabilities	4,899.71	4,899.71
Total Non-Current Liabilities	43,551.13	42,109.26
2. Current Liabilities :		
a. Financial Liabilities :		
(i) Borrowings	-	36,797.38
(ii) Trade Payables		
- Dues to Micro and small enterprises	-	-
- Other than Micro and small enterprises	-	2.16
b. Other Current Liabilities	0.57	2.82
Total Current Liabilities	0.57	36,802.36
Total Equity & Liabilities	63,261.69	99,851.15

Anil Joshi

Vishal K.



Rare Equity Private Limited

CIN : U74110MH1993PTC074456

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

Contact : 022 4004 8766 / 022 6659 0100

Unaudited Standalone Statement of Profit & Loss Account for the period ended 30th September,2024

(Rupees in lacs)

	Note	For the quarter ended		Half Yearly		For the year ended	For the year ended
		30.09.2024	30.06.2024	30.09.2024	30.09.2023	31.03.2024	31.3.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Income :							
I. Revenue from Operations	17	-	-	-	-	3,683.79	1,131.52
II. Other Income	18	575.65	651.33	1,226.98	750.72	9,155.53	369.53
III. Total Income (I+II)		575.65	651.33	1,226.98	750.72	12,839.32	1,501.06
IV Expenses :							
Cost of Bullion Sold	19	-	-	-	-	3,683.47	1,121.46
Employee Benefit Expenses		0.67	0.60	1.26	2.29	5.00	2.84
Finance Costs	20	1,006.92	1,405.78	2,412.70	2,398.74	5,520.63	4,721.28
Other Expenses	21	14.24	28.30	42.55	40.32	61.96	41.47
Total Expenses		1,021.83	1,434.68	2,456.51	2,441.36	9,271.06	5,887.06
V. Profit before Tax (III-IV)		-446.18	-783.36	-1,229.53	-1,690.64	3,568.27	-4,386.00
VI. Tax Expenses							
Current Tax		-	-	-	-	30.00	-
Deferred Tax Expenses		-	-	-	-	4,899.71	-
Total Tax Expenses		-	-	-	-	4,929.71	-
VII. Profit for the year after Tax (V-VI)		-446.18	-783.36	-1,229.53	-1,690.64	-1,361.44	-4,386.00
VIII. Other Comprehensive Income (OCI)							
A. Items that will not be reclassified subsequently to statement of profit and loss account		-	-	-	-	-	-
B. Items that will be reclassified to profit or loss		-	-	-	-	-	-
Other Comprehensive Income (A+B)		-	-	-	-	-	-
IX. Total Comprehensive Income / (Losses) (Comprising profit and other comprehensive Income for the year)(VII+VIII)		-446.18	-783.36	-1,229.53	-1,691	-1,361.44	-4,386
X Earnings per Equity Share (Basic and Diluted) in Rs		-16.57	-29.09	-45.65	-62.78	-50.55	-162.86

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RARE EQUITY PRIVATE LIMITED

CIN U74110MH1993PTC074456

Unaudited Standalone Cash Flow statement for the period ended 30th September, 2024


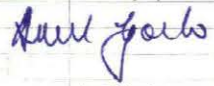
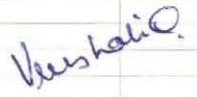
(Rupees In lacs.)

Particulars	For the period ended Sept 30, 2024	For the year ended March 31, 2024
<u>(A) Cash flow from Operating Activities</u>		
Net Profit before tax	(1,229.53)	3,568.27
Adjustments to reconcile net profit to net cash by operating activities	-	-
Interest accrued but not due on Non convertible Debentures	1,921.43	4,608.76
Interest accrued on Loan from Director	491.27	911.87
Share of Surplus from Partnership firm	(84.67)	(133.72)
Dividend Income	(39.25)	(88.80)
Interest Income	(77.85)	(84.04)
(Profit)/Loss on Sale of Investment	(347.00)	-
Gain on Financial Assets at FVTPL	(364.15)	(8,602.95)
Gain on Financial Liabilities at FVTPL	-	-
Provisions	-	(30.00)
Operating Profit before working capital changes	270.25	149.38
<u>Adjustment for working capital change:-</u>		
Add:-		
Decrease in Other Current/ Non Current Assets	29.52	-
Increase in Other Current/ Non Current Liabilities	-	2.44
	-	-
Less:-		
Increase in Other Current/ Non Current Assets	-	(41.03)
Decrease in Other Current /Non Current Liabilities	(4.42)	-
Cash (used in)/from operations	295.35	110.79
Direct Taxes	-	-
Cash flow used in/from operating activities (net)	295.35	110.79
<u>(B) Cash flow from Investing Activities</u>		
Dividend received	39.25	88.80
Investment in Debt Securities Recovery Expenses Fund A/c	-	-
Sale of Investment in Shares & Securities	35,047.00	2,898.27
Net Cash Flow from /(used in) Investing Activities	35,086.25	2,987.06
<u>(C) Financing Activities</u>		
Interest received on Fixed Deposit	77.85	84.04
Repayment of Short Term Borrowings-Advance from Director	-	-
Redemption of Tranch-1 Non Convertible Debentures	(37,768.20)	-
Net Cash Flow from/(used in) Financing Activities	(37,690.36)	84.04
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(2,308.76)	3,181.90
Add:-Cash and cash equivalent at beginning of the year	3,304.17	122.27
Cash and cash equivalent at end of the year	995.41	3,304.17
Component of cash and cash equivalent		
Cash on hand (Refer Note No.8)	0.85	0.85
Balances with banks in current accounts (Refer Note No.8)	994.56	3,303.32
Total cash and cash equivalent	995.41	3,304.17

Amal Gaiti

Vaishali Q.



i. Disclosure of Ratios					
Sr. No.	Ratio		Half yearly as on Sept 30, 2024	As on March 31, 2024	changes
1	Debt-equity ratio	Debt Over Total Shareholders' Equity	14.35	27.48	-13.13
2	Debt Service Coverage Ratio	EBIT Over Current Debt	NA	NA	NA
3	Interest Service Coverage Ratio	Earning before Interest & taxes over Interest expenses	0.49	1.65	-70%
4	Outstanding redeemable Preference shares		2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	2,58,20,000 0.1% preference shares of Rs 10/- each amounting to Rs. 25,82,00,000/-	NA
5	Capital Redemption Reserve:				
	Opening Balance		751,40,200	751,40,200	
	Add: Addition during the period		-	-	
	Closing Balance		751,40,200	751,40,200	
6	Net Worth	Total Assets Less Total Liabilities	19,710	20,940	-6%
7	Net Profit After Tax		-1,230	-1,361	-10%
8	EPS		-45.65	-50.55	-4.90
9	Current ratio	Current Assets Over Current Liabilities	1,778.05	0.09	-1,777.96
10	Long term Debt to working capital	Long term debt over working capital	43.36	-1.26	-3541%
11	Bad Debts to Account receivables	Bad debts over Account receivables	NA	NA	NA
12	Current liability Ratio	Current liability over total assets	0.00	0.37	-37%
13	Total Debts to Total assets	Total debts over total assets	0.61	0.74	-18%
14	Debtors Turnover Ratio	Total Debtors over total Sales	NA	NA	NA
15	Inventory turnover ratio	Cost of Goods Sold over Avg. Inventory	NA	NA	NA
16	Operating Margin (%)	Operating Profit over total sales	NA	-0.47	NA
17	Net Profit Margin (%)	Net Profit over total Sales	NA	-0.37	NA
Note	EBIT - Earnings before interest and taxes. PBIT - Profit before interest and taxes including other income. EBITDA - Earnings before interest, taxes, depreciation and amortisation. PAT - Profit after taxes Capital employed refers to total shareholders' equity and debt less deferred tax asset				
			For and on behalf of the Board of Directors of Rare Equity Private Limited		
					
			Amit Goela DIN : 01754804 Director	Vrushali Deshpande DIN : 05216743 Director	

Notes :

- 1 The requirement for publishing annual audited financial statements in terms of section 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 arose, as the Company issued the Listed, Rated, Senior, Secured, Redeemable non-convertible debentures in July 2021 (as stated in note 3).
- 2 The above results have been reviewed by audit committee and approved by the Board of Directors at their respective meetings held on 14th November, 2024. The statutory auditors has given his Auditor Report of the above standalone financial results for the year ended 30th September, 2024
- 3 During the quarter ended September 2021, the Company issued Listed, Rated, Senior, Secured, Redeemable non-convertible debentures of the face value of INR 10,00,000 each, aggregating upto INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) in two tranches of Rs 300 crores and Rs 200 Crores respectively. Details of the NCD are given below :-

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

: Tranche B : ZCB Rare Equity Pvt Ltd 2025 Nos : 2,000

The Company has maintained the asset cover as required as per Debentures Trustee Deed dated 05.07.2021

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

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



Amit Goia
Amit Goia
DIN : 01754804
Director

Vrushali D
Vrushali Deshpande
DIN : 05216743
Director

Sunil Singh Associates

CHARTERED ACCOUNTANTS

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

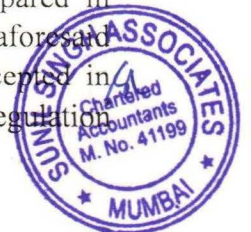
Email:-sunilsinghassociates@yahoo.co.in

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To The Board of Directors
Rare Equity Pvt Ltd

1. We have reviewed the accompanying Statement of Unaudited Financial Statements of Rare Equity Pvt Ltd ("the Company") for the quarter ended 30th September, 2024 ("The statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended read with relevant rules thereunder and other accounting principles generally accepted in India. The Statement has been approved by the companies Board of Directors. Our responsibility is to express a conclusion on the 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for 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 of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation



Sunil Singh Associates

CHARTERED ACCOUNTANTS

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

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

Email:-sunilsinghassociates@yahoo.co.in

52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai

Dated : 14 NOV 2024

For Sunil Singh Associates
Chartered Accountants
(Firm's Registration No. 2406/MQ)



Sunil Singh
Proprietor

(Membership No : 041199)

UDIN: 24041199BKCBH94215

RARE EQUITY PRIVATE LIMITED

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November 14, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 973302 & 973303

Subject: Intimation under Regulation 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024

Dear Sir/ Madam,

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

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

Kindly take the same on record.

For Rare Equity Private Limited,

Vrushali Deshpande

Director

DIN: 05216743

Address:

A/2, New Gajant CHS Ltd., Plot No. 7,
Kosango Nagar, S.V. Road, Borivali (West)
Mumbai 400092