

**RARE EQUITY PRIVATE LIMITED**

151 15<sup>TH</sup> FLOOR, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI-400021  
CIN: U74110MH1993PTC074456      Email id: rareequity@rareenterprises.net  
Contact: 022 4004 8766 / 02266590100

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Date: 13/11/2021

**BSE Limited**  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 973302 & 973303

**Subject: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 51(2) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), this is to inform you that the Board of Directors at its Meeting held on November 13, 2021 considered and approved the Un-Audited Standalone Financial Results for the quarter ended September 30, 2021, alongwith the Limited Review Report' thereon.

The meeting of the Board of Directors commenced at 3.00 P.M and concluded at 3.30 P.M.

Kindly take the above documents on your records.

Thanking you

Yours truly,

For **RARE EQUITY PRIVATE LIMITED**



**Poonam Sureka**  
Company Secretary & Compliance Officer

**Rare Equity Private Limited**  
**CIN No.:-U74110MH1993PTC074456**

**Statement of Unaudited Standalone Financial Results for the six month ended 30 September, 2021**

**Rs.**

	<b>Quarterly/Half Year ended 30.9.2021</b>	<b>Year Ended 31.3.2021</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>Income :</b>		
Sales / Services Rendered	3309,70,920	14675,62,959
Dividend	2,25,100	35,100
Interest	-	-
Other Income	588,55,926	(21,59,355)
<b>Total.....</b>	<b>3900,51,946</b>	<b>14654,38,704</b>
<b>Expenditure :</b>		
Cost of Goods Sold	3317,08,740	14667,06,800
Salaries, Wages and other employee benefits	1,00,800	2,01,600
Auditors Remuneration	-	29,500
Other Expenses	114,32,522	36,94,221
<b>Total.....</b>	<b>3432,42,062</b>	<b>14706,32,121</b>
Profit before Tax	468,09,883	(51,93,418)
Provision for Taxation	-	-
Profit / Loss after Tax	468,09,883	(51,93,418)
Proposed Dividend	-	-
<b>Profit for the period</b>	<b>468,09,883</b>	<b>(51,93,418)</b>
Paid up Equity Share Capital	2693,15,000	668,85,000
Earning per Equity Share (Not annualised) (Face value of Rs 100 per share)	17.38	(7.76)

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**Rare Equity Private Limited**

**CIN No.:-U74110MH1993PTC074456**

**Statement of Assets and Liabilities as at 30 September, 2021**

**Rs.**

	<b><u>Quarterly/ Half Year</u></b>	
	<b><u>ended</u></b>	<b><u>Year Ended</u></b>
	<b><u>30.9.2021</u></b>	<b><u>31.3.2021</u></b>
	<b><u>Unaudited</u></b>	<b><u>Audited</u></b>
<b><u>Sources of Funds :</u></b>		
<b><u>Shareholders Funds :</u></b>		
Capital - Equity	2693,15,000	668,85,000
-0.1% Redeemable Preference Shares	2582,00,000	2710,00,000
<b><u>Reserves and Surplus</u></b>		
- Capital Redemption Reserve	751,40,200	623,40,200
- Reserves & Surplus	(58,85,000)	(58,85,000)
- Securities Premium Account	2975,72,100	-
- Surplus in Profit & Loss Account	759,46,832	419,36,949
<b><u>Non Current Liabilities :</u></b>		
Listed, rated, secured, redeemable non- convertible Debentures	50000,00,000	-
Unsecured Loans	15000,00,000	-
<b><u>Current Liabilities :</u></b>		
Short Term Borrowings	92,50,000	-
Other Current Liabilities	1,64,665	12,04,292
<b>Total.....</b>	<b>74797,03,797</b>	<b>4374,81,441</b>
<b><u>Application of Funds :</u></b>		
<b><u>Non - Current Assets :</u></b>		
Investments	74695,71,666	4274,17,716
Other Non-Current Assets	84,44,494	85,34,494
<b><u>Current Assets :</u></b>		
Cash and Cash Equivalents	16,62,495	15,26,599
Other Current Assets	25,143	2,633
<b>Total.....</b>	<b>74797,03,797</b>	<b>4374,81,441</b>

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**Rare Equity Private Limited**

CIN U74110MH1993PTC074456

**Standalone Cash Flow statement for the six months ended 30th September 2021**

Particulars	Quarterly/ Half Year	Year Ended
	ended	31.3.2021
	30.9.2021	31.3.2021
	Unaudited	Audited
<b><u>(A) Cash flow from Operating Activity</u></b>		
Net Profit / (loss) as per Profit & Loss Account	468,09,883	(51,93,418)
Add:-		
Provision for Tax	-	-
Less :-		
Tax Refund	-	-
	468,09,883	(51,93,418)
<b><u>Adjustment for non cash &amp; non operating items</u></b>		
Less:-		
Depreciation		
Share of Surplus from Partnership firm	(14,20,412)	-
Add:-		
Deferred Revenue Expenditure -Membership fees	5,90,000	11,80,000
Share of Deficit from Partnership firm	-	21,59,355
Advances given to Rare Worldwide PTE Ltd. Written off	-	20,29,447
Operating Profit before working capital changes	459,79,472	1,75,384
<b><u>Working Capital changes</u></b>		
Add:-		
Decrease in Current Assets	-	-
Increase in Current Liabilities	-	41,760
Less:-		
Increase in Current Assets	(22,510)	(2,633)
Decrease in Current Liabilities	(10,39,627)	-
<b>Net cash flow from Operation activity</b>	449,17,335	2,14,511
<b><u>(B) Investing Activities</u></b>		
Add:-		
Sale of investment securities	-	-
Less:-		
Investment in Debt Securities Recovery Expenses Fund A/c	(5,00,000)	-
Net Investment in Shares & Securities	(70407,33,538)	-
<b>Net Cash Flow from Investing Activities</b>	(70412,33,538)	-
<b><u>(C)Financing Activities</u></b>		
Add:-		
Proceeds from Issue of Equity Shares capital at premium	5000,02,100	-
Proceeds from Issue of Non Convertible Debentures	50000,00,000	-
Proceeds from Long term borrowing - Loans from Director	15000,00,000	-
Proceeds from Short Term borrowing -Advances from Director	92,50,000	-
Less:-		
Proceeds from Redemption of Redeemable Preference shares	(128,00,000)	-
<b>Net Cash Flow from Financing Activities</b>	69964,52,100	-
Net Increase /(Decrease) in cash and cash equivalents (A+B+C)	1,35,896	2,14,513
Effect of Exchange Difference in cash	-	-
Add:-Cash and cash equivalent at beginning of the year	1,35,896	2,14,513
	15,26,599	13,12,086
<b>Cash and cash equivalent at end of the year</b>	16,62,494	15,26,599





**Notes :**

- 1 The requirement for publishing quarterly / half yearly financial statements in terms of section 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 arose only during the quarter ended september2021 when the Company issued the non convertible debentures (as stated in note 3). Accordingly, the company has not given corresponding figures pertaining to half year ended September 2020. However, Audited figures for March 2021 have been given.
- 2 The above results have been reviewed and approved by the Board of Directors at their respective meetings held on 13th November 2021. The statutory auditors have carried out limited review of the aboce standalone financial results for the six month ended 30 September 2021.
- 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 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) Lupin Limited 22.5 lakh (d) Federal Bank Ltd – 2.55 Crore and (e) State Bank of India 15 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).
- 5 The Company is engaged in only one segment i.e. trading in Bullion.
- 6 The Company, while assessing the impact of COVID 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of its assets are recoverable. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the company will continue to closely monitor the developments.
- 7 Previous years figures have been reclassified / regrouped wherever necessary.
- 8 Additional information pursuant to Regulation 52(4) of the Securities and ExchangeBoard of India (Listing Obligation and Disclosure Requirement) Regulations 2015, as amended, for the six months ended 30 September 2021 are given below :

a) Debt Equity Ratio :-

Total Liabilities / Total Assets	24
Total Liabilities	65094,14,665
Total Equity	2693,15,000

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b) Debt Service Coverage Ratio:-

Net Operation Income / Current Debt Obligation	NIL
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Note:-1

Profit before Interest and Tax (PBIT)	468,09,883
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Less:- Share of Profit from Partnership Firm	142,43,934
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Net Operating Profit	<u>325,65,949</u>
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Note:-2

Current Debt Obligation :-	NIL
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Current Debt Obligation means interest, principal, sinking fund, and lease payments that are due in the coming year

c) Interest Service Coverage Ratio:-

Earning Before Interest and Taxes / Interest Expenses	NIL
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Earning Before Interest and Taxes	468,09,883
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Interest Expenses	NIL
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d) Outstanding redeemable Preference Shares

0.1% 2,58,20,000 redeemable Preference shares @ Rs. 10 each amounting to Rs.25,82,00,000/-

e) Capital Redemption Reserve :-

	<u>Amount Rs.</u>
Opening Balance as on 01.04.2021	623,40,200
Add:- Addition during the year	<u>128,00,000</u>
Balance as on 30th Sept. 2021	751,40,200

f) Net worth :-

Total Assets	74797,03,797
Less:- Total Liabilities	<u>65094,14,665</u>
Net worth	9702,89,132

g) Net Profit after Tax

468,09,883

h) Earning Per share

17.38

i) Current Ratio:-

Current Assets / Current Liabilities	0.18
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Current assets	16,87,638
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Current Liabilities	94,14,665
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j) Long term Debt to working capital

Long term Debt /working capital	(841.20)
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Note:-

Long term Debt	65000,00,000
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Working Capital:-

Current Assets - Current Liabilities

[16,87,638 -94,14,665]

(77,27,017)





k) Bad Debt to Account Receivable Ratio	NIL
L) <u>Current Liability Ratio:-</u> Current Liabilities / Total Assets	0.0013
Current Liabilities	94,14,665
Total Assets	74797,03,797
m) <u>Total Debt to Total Assets:-</u> Total Debts / Total Assets	0.87
Total Debts	65094,14,665
Total Assets	74797,03,797
n) Debtors Turnover	NIL
o) <u>Inventory Turnover:-</u> Cost of Goods Sold/ Avg. Value of Inventory	NIL
Cost of Goods Sold	3317,08,740
Avg Value of Inventory (Opening Inventory +Closing Inventory) /2	NIL
p) Operating Margin %	10%
Total Sales	<u>Amount Rs.</u> 3309,70,920
Profit before Interest and Tax (PBIT)	468,09,883
Less:- Share of Profit from Partnership Firm	142,43,934
Net Operating Profit	<u><u>325,65,949</u></u>
q) Net Profit Margin %	14%
Total Sales	<u>Amount Rs.</u> 3309,70,920
Profit before Interest and Tax (PBIT)	468,09,883
r) Sector Sepcific Equivalent Ratios	Not Applicable

For Rare Equity Private Limited

*Rakesh Jhunjhunwala*

Rakesh Jhunjhunwala  
Director  
DIN No :00777064



For Rare Equity Private Limited

*Vrushali P.*

Vrushali Deshpande  
Director  
DIN No :05216743

Date :13th November 2021  
Place:- Mumbai

**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 six month ended 30<sup>th</sup> September, 2021 ("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", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 : 13<sup>th</sup> November, 2021

For Sunil Singh Associates  
Chartered Accountants  
(Firm's Registration No 113406/W)

Sunil Singh  
Proprietor  
(Membership No : 041199)  
UDIN : 21041199AAAAZP5421





To,  
Board of Directors  
Rare Equity Private Limited

**Independent Auditor's certificate on the Statement of computation of asset coverage ratio as at 30<sup>th</sup> September, 2021 for Privately placed, Listed, secured, senior, rated, redeemable non-convertible debentures issued by the Company**

1. We, Sunil Singh Associates, Chartered Accountants, have reviewed the statement of accounts, records and such other relevant documents, as at **30th September 2021**, pertaining to the company that have been provided to us.
2. Based on the examination of the books and other relevant documents / records, we hereby certify that :
  - a. The entity has vide its various Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities, where Catalyst Trusteeship Limited is the Debenture Trustee.

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
INE019Z07015	Privately placed rated, listed, secured, senior, zero	Secured	300,00,00,000
INE019Z07023	Coupon, redeemable, non convertible debentures	Secured	200,00,00,000

**b. Asset Cover for listed debt securities:**

- i. The financial information as on **30<sup>th</sup> September 2021** has been extracted from the books of accounts for the quarter / half year ended **30th September 2021** and other relevant records.
- ii. The assets of the entity provide coverage of **2.0 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - **Table -I**)
- iii. The Total assets of the entity provide coverage of **NA times** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset cover ratio available for the unsecured debt securities – Table II, below) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

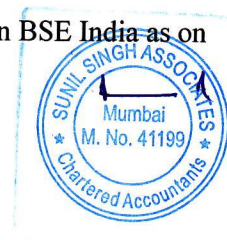


**Table-I:**

Sr. No.	Particulars		Amount
i.	<ul style="list-style-type: none"> <li>Total assets available for secured Debt Securities – (secured by either pari passu or exclusive charge on assets)</li> <li>(mention the share of Debt Securities' chargeholders)</li> </ul>	A	1,000,00,00,000
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	• Loans/advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	• Receivables including interest accrued on Term loan/Debt Securities etc		-
	• Investment(s)/ Mortgage Share/ <b>Pledged Shares (Promoter Holding)</b>		1,000,00,00,000
	• Cash and cash equivalents and other current/Non-current assets		
ii.	<ul style="list-style-type: none"> <li>Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)</li> </ul>	B	
	• Debt Securities (Provided details as per table below)		500,00,00,000
	• IND-AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		-
iii.	<ul style="list-style-type: none"> <li><b>Asset Coverage Ratio</b></li> <li><b>(100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)</b></li> </ul>	(A/B)	<b>2.0 Times</b>

**Note :**

- It may be noted that no assets appearing in the Balance Sheet of the company are being pledged for the above NCD. However, the company has pledged the promoter holdings as pledge against the NCD issuance. Type of Charge is secured by way of a first ranking exclusive:
  - pledge over the specified shares (Equity shares of (a) Titan Company Ltd – 20 lakhs, (b) DLF Ltd – 1 crore (c) Lupin Ltd – 22.5 Lakhs (d) Federal Bank Ltd – 2.55 crores ₹ State Bank of India – 15 Lakhs} held by the Pledgors in favour of the Debenture Trustee (Catalyst Trusteeship Ltd) for the benefit of the Secured Parties; and
  - charge over the Account Assets by the issue in favour of the Debenture Trustee (Catalyst Trusteeship Limited) for the benefit of the Secured Parties; and
  - a Non-Disposal Undertaking over 49% (forty nine percent) of the Issuer's ownership in shares of the acquiring company (Zenex Animal Health India Private Limited)
- Guaranteed by way of personal guarantees from the Guarantors (Mr Rakesh Jhunjhunwala and Mrs Rekha Jhunjhunwala in favour of the Debenture Trustee (Catalyst Trusteeship Limited) for the benefit of the Secured Parties.
- The Market Value of the pledged shares as per Note 1, is considered as per the listed price on BSE India as on 30<sup>th</sup> September, 2021





**ISINwisedetails**

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount As on Sept. 30,2021	Outstanding Amount As on Sept. 30,2021	Cover Required	Assets Required
1	INE0I9Z07015	NCD	Note 1	3,000,000,000.00	3,000,000,000.00	2.00	6,000,000,000.00
2	INE0I9Z07023	NCD	Note 1	2,000,000,000.00	2,000,000,000.00	2.00	4,000,000,000.00

1. NCD means - Private Issue of rated, listed, secured, senior, zero coupon, redeemable, non-convertible debentures.
2. Only Debt Securities covered above.

**Table-II:**

Sr.No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	<b>A</b>	-
ii.	Total Borrowings (unsecured)	<b>B</b>	-
	1. Commercial Papres		-
	2. Non-Convertible Debt Securities		
	3. CC/OD Limits		
	4. Other Borrowings		
	5. IND - AS adjustment for effective interest rate on Unsecured Debt Securities		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	<b>(A/B)</b>	<b>NA</b>

**Notes:**

1. IND-AS adjustment for effective Interest rate on unsecured borrowings is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
2. We have not considered unsecured loans in above table as it is loan from Directors.

**c. Compliance of all the covenants/terms of the issue in respect of debt securities of the entity:-**

We have examined the compliances made by the company in respect of the covenants/ terms of the issue of the debt securities (NCD's) and certify that such covenants/ terms of the issue have been complied by the entity.



**d. Management's Responsibility**

The preparation of the statement from the unaudited books of accounts and other relevant records and documents, and compliance with covenants as per the respective debenture trust deeds and with relevant regulations issue by the Securities Exchange Board of India, in respect of the debentures, are the responsibilities of the Management of the Company. This responsibility includes maintenance of the books of account and the records of the Company, and 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 estimate that are reasonable in the circumstances.

**e. Auditor's Responsibility:**

Pursuant to the requirements of the Regulation, our responsibility is to provide a limited assurance as to whether the particulars contained in the statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company and whether the asset cover is correctly computed as per the terms of the debenture trust deeds and whether other covenants relating to the debentures are complied with.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Nothing contained in the certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.

**f. Conclusion :**

On the basis of the aforesaid procedures and according to the information and explanations furnished to us by the Management of the Company, we certify that the financial and other information contained in the Statement read with the notes thereon are in agreement with the unaudited books of account and relevant records and documents of the Company, the Asset Cover is correctly computed and other covenants of the debentures have been complied with by the Company.

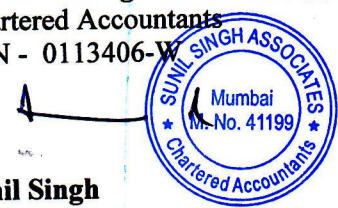




**g. Restrictions on Use :**

The Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees and should not be used for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

**For Sunil Singh Associates**  
Chartered Accountants  
FRN - 0113406-W



**Sunil Singh**  
Membership No: 041199  
UDIN No:21041199AAAAZ07785

Mumbai, 13<sup>th</sup> November, 2021