

**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: 14/11/2022

**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, on recommendation of the Audit Committee, at its Meeting held on November 14, 2022 approved and took note of the following:

- (a) Un-Audited Standalone Financial Results for the quarter ended September 30, 2022, along with the Limited Review Report' thereon;
- (b) Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015;

The meeting of the Board of Directors commenced at 05.30 P.M and concluded at 6.15 P.M.

Kindly take the above documents on your records.

Thanking you

Yours truly,

**For RARE EQUITY PRIVATE LIMITED**

*Poonam*



**Poonam Sureka**  
**Company Secretary & Compliance Officer**

# Sunil Singh Associates

CHARTERED ACCOUNTANTS

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

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

Email:-sunilsinghassociates@yahoo.co.in

## INDEPENDENT AUDITOR'S 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 30<sup>th</sup> September, 2022 ("The statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion,
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

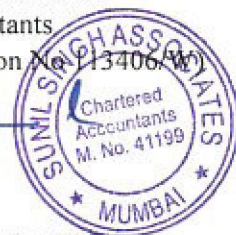
Mumbai

Dated : 14.11.2022

For Sunil Singh Associates  
Chartered Accountants  
(Firm's Registration No. 13406/W)

Sunil Singh  
Proprietor  
(Membership No : 041199)

UDIN: 22041199B0B8XJD8734.



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

**Statement of Standalone unaudited Assets and Liabilities as at 30th Sept, 2022**

Rs. In Lakhs

	<u>Half year ended</u> <u>30.09.2022</u> <u>unaudited</u>	<u>Half year ended</u> <u>30.09.2021</u> <u>unaudited</u>	<u>Year Ended</u> <u>31.03.2022</u> <u>Audited</u>
<b><u>Sources of Funds :</u></b>			
<b><u>Shareholders Funds :</u></b>			
Capital - Equity	2,693.15	2,693.15	2,693.15
-0.1% Redeemable Preference Shares	2,582.00	2,582.00	2,582.00
<b><u>Reserves and Surplus</u></b>			
- Capital Redemption Reserve	751.40	751.40	751.40
- Reserves & Surplus	(58.85)	(58.85)	(58.85)
- Securities Premium Account	2,975.72	2,975.72	2,975.72
- Surplus in Profit & Loss Account	(3,730.03)	759.47	(2,107.90)
<b><u>Non Current Liabilities :</u></b>			
Listed, rated, secured, redeemable non- convertible Debentures	50,000.00	50,000.00	50,000.00
Interest accrued but not Due on NCD	4,788.01	-	2,845.21
Unsecured Loans	15,000.00	15,000.00	15,000.00
<b><u>Current Liabilities :</u></b>			
Short Term Borrowings	-	92.50	136.00
Other Current Liabilities	0.47	1.65	0.40
<b>Total.....</b>	<b>75,001.88</b>	<b>74,797.04</b>	<b>74,817.13</b>
<b><u>Application of Funds :</u></b>			
<b><u>Non - Current Assets :</u></b>			
Investments	74,746.61	74,695.72	74,706.13
Other Non-Current Assets	61.47	84.44	78.54
<b><u>Current Assets :</u></b>			
Cash and Cash Equivalents	175.02	16.62	16.80
Other Current Assets	18.78	0.25	15.65
<b>Total.....</b>	<b>75,001.88</b>	<b>74,797.04</b>	<b>74,817.13</b>

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*Vishali Q.*





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

**Statement of Standalone Unaudited Financial Results for the quarter ended 30th September, 2022**

Rs. in Lakhs (Except EPS)

	<u>Quarter Ended</u>		<u>Half year ended</u>	<u>Half year ended</u>	<u>Year Ended</u>
	<u>30.9.2022</u>	<u>30.6.2022</u>	<u>30.09.2022</u>	<u>30.09.2021</u>	<u>31.3.2022</u>
	<u>unaudited</u>	<u>unaudited</u>	<u>unaudited</u>	<u>unaudited</u>	<u>Audited</u>
<b>Income :</b>					
Revenue from Operation	-	-	-	3,309.71	13,894.58
Other Income	31.28	317.48	348.76	590.81	139.00
<b>Total Income.....</b>	<b>31.28</b>	<b>317.48</b>	<b>348.76</b>	<b>3,900.52</b>	<b>14,033.57</b>
<b>Expenditure :</b>					
Cost of Goods Sold	-	-	-	3,317.09	13,454.56
Salaries, Wages and other employee benefits	0.50	0.50	1.01	1.01	2.02
Auditors Remuneration	-	-	-	-	0.41
Other Expenses	12.65	14.42	27.07	114.33	130.65
Interest Cost	976.71	966.10	1,942.81	-	2,845.21
<b>Total.....</b>	<b>989.87</b>	<b>981.02</b>	<b>1,970.88</b>	<b>3,432.42</b>	<b>16,432.84</b>
Profit before Tax	(958.59)	(663.53)	(1,622.12)	468.10	(2,399.27)
Provision for Taxation	-	-	-	-	-
Profit / Loss after Tax	(958.59)	(663.53)	(1,622.12)	468.10	(2,399.27)
Proposed Dividend	-	-	-	-	-
<b>Profit for the period</b>	<b>(958.59)</b>	<b>(663.53)</b>	<b>(1,622.12)</b>	<b>468.10</b>	<b>(2,399.27)</b>
Paid up Equity Share Capital	2,693.15	2,693.15	2,693.15	2,693.15	2,693.15
Earning per Equity Share (Not annualised) (Face value of Rs 100 per share)	(35.59)	(24.64)	(60.23)	17.38	(89.09)

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Notes :

- 1 The requirement for publishing quarterly 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 and approved by the Board of Directors at their respective meetings held on 14th November, 2022. The statutory auditors have carried out limited review of the above standalone financial results for the quarter ended 30th September, 2022.
- 3 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) Tata Motors 20 lakh (d) Federal Bank Ltd – 2.55 Crore and (e) State Bank of India 15 lakh (f) Canara Bank 20 lakh (g) Tata Steel 5 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 resclassified / regrouped wherever necessary.
- 8 Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015, as amended, for the period ended 30th September, 2022 are given below :

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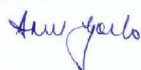


## 9 Ratio Analysis

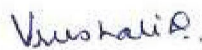
(Rs. in lakhs except EPS)

Particulars	Numerator	Rs. in Lakhs	Denominator	Rs. in Lakhs	Half Year ended 30th Sept' 2022 (unaudited)	Half Year ended 30th Sept' 2021 (unaudited)	For the year Ended 31st Mar. 2022 (Audited)
a) Debt Equity Ratio	Total Liabilities	69,788.48	Shareholder's Equity	2,693.15	25.91	24.00	25.00
b) Debt Service Coverage Ratio	Net Operation Income Note: Profit before Interest and Tax (PBIT)	4.05 320.68	Current Debt Obligation	69,788.01	0.0001	NIL	-0.88
	Less:- Share of Profit from Partnership Firm	316.63	Note: Current Debt Obligation means interest, principal, sinking fund, and lease payments that are due in the coming year				
	Net Operating Profit	4.05					
c) Interest Service Coverage Ratio	Earning Before Interest and Taxes	320.68	Interest Expenses	1,942.81	6.06	NIL	-0.84
d) Outstanding redeemable Preference Shares					0.1% 2,58,20,000 redeemable Preference shares @ Rs. 10 each amounting to Rs.25,82,00,000/-	0.1% 2,58,20,000 redeemable Preference shares @ Rs. 10 each amounting to Rs.25,82,00,000/-	0.1% 2,58,20,000 redeemable Preference shares @ Rs. 10 each amounting to Rs.25,82,00,000/-
e) Capital Redemption Reserve :-					Amount Rs.	Amount Rs.	Amount Rs.
Opening Balance					751.40	751.40	623.40
Add:- Addition during the year					-	-	128.00
Closing Balance					751.40	751.40	751.40
f) Net worth :-							
Total Assets					75,001.88	74,797.04	74,817.13
Less:- Total Liabilities					69,788.48	65,094.15	67,981.61
Net worth					5,213.40	9,702.89	6,835.52
g) Net Profit/(Loss) after Tax					(1,622.12)	468.10	(2,399.27)
h) Earning Per share					(60.23)	17.38	(89.09)
i) Current Ratio	Current assets	193.80	Current Liabilities	0.47	413.66	0.18	0.24
j) Long term Debt to working capital	Long term Debt	69,788.01	Working Capital	193.33	360.98	(841.20)	(652.66)
k) Bad Debt to Account Receivable Ratio					NIL	NIL	NIL
L) Current Liability Ratio	Current Liabilities	0.47	Total Assets	75,001.88	0.0000	0.0013	0.0018
m) Total Debt to Total Assets	Total Debts	69,788.48	Total Assets	75,001.88	0.93	0.87	0.91
n) Debtors Turnover					NIL	NIL	NIL
o) Inventory Turnover	Cost of Goods Sold	NIL	Avg. Value of Inventory (Opening Inventory + Closing Inventory) / 2	NIL	NIL	NIL	NIL
p) Operating Margin %	Total Sales	NIL	Net Operating Profit Note: Profit before Interest and Tax (PBIT) Less:- Share of Profit from Partnership Firm	4.05 320.68 316.63 4.05	NIL	10.00%	-19.00%
q) Net Profit Margin %	Total Sales	NIL	Profit before Interest and Tax (PBIT)	320.68	NIL	14%	-18.00%
r) Sector Specific Equivalent Ratios					Not Applicable	Not Applicable	Not Applicable

For and on behalf of the Board of Directors



Amit Goela  
DIN : 01754804  
Dated:



Vrushali Deshpande  
DIN : 05216743





**Rare Equity Private Limited**  
CIN U74110MH1993PTC074456  
**Standalone Cash Flow statement for the Quarter ended 30th September 2022**

(Rs. In Lakhs)

Particulars	Half year ended 30.09.2022	Half Year ended 30.09.2021	For the year ended 31.03.2022
	Unaudited	Unaudited	Audited
	<u>Amount</u> <u>Rs.</u>	<u>Amount</u> <u>Rs.</u>	<u>Amount</u> <u>Rs.</u>
<b><u>(A) Cash flow from Operating Activity</u></b>			
Net Profit / (loss) as per Profit & Loss Account	(1,622.12)	468.10	(2,399.27)
Add:-			
Provision for Tax	-	-	-
Interest accrued but not due	1,942.81	-	2,845.21
Less :-			
Tax Refund	-	-	-
	320.68	468.10	445.93
<b><u>Adjustment for non cash &amp; non operating items</u></b>			
Less:-			
Share of Surplus from Partnership firm	(39.16)	(14.20)	(24.62)
Payment of Taxes	(1.50)	-	-
Add:-			
Deferred Revenue Expenditure -Membership fees	5.90	5.90	11.80
Written off Investment in Rare Worldwide PTE Ltd.	-	-	0.00
Receipt of Income Tax Refund	11.36	-	-
Operating Profit before working capital changes	297.28	459.79	433.11
<b><u>Working Capital changes</u></b>			
Add:-			
Decrease in Current Assets	-	-	-
Increase in Current Liabilities	-	-	124.36
Less:-			
Increase in Current Assets	(3.13)	(0.23)	(15.62)
Decrease in Current Liabilities	(135.93)	(10.40)	-
<b>Net cash flow from Operation activity</b>	<b>158.22</b>	<b>449.17</b>	<b>541.85</b>
<b><u>(B) Investing Activities</u></b>			
Add:-			
Sale of investment securities	-	-	-
Less:-			
Investment in Debt Securities Recovery Expenses Fund A/c	-	(5.00)	(5.00)
Net Investment in Shares & Securities	-	(70,407.34)	(70,407.34)
<b>Net Cash Flow from Investing Activities</b>	<b>-</b>	<b>(70,412.34)</b>	<b>(70,412.34)</b>
Add:-			
Proceeds from Issue of Equity Shares capital at premium	-	5,000.02	5,000.02
Proceeds from Issue of Non Convertible Debentures	-	50,000.00	50,000.00
Proceeds from Long term borrowing - Loans from Director	-	15,000.00	15,000.00
Proceeds from Short Term Borrowings-Advance from Director	-	92.50	-
Less:-			
Proceeds from Redemption of Redeemable Preference shares	-	(128.00)	(128.00)
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>69,964.52</b>	<b>69,872.02</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>158.22</b>	<b>1.36</b>	<b>1.53</b>
Effect of Exchange Difference in cash	-	-	-
	158.22	1.36	1.53
Add:-Cash and cash equivalent at beginning of the year	16.80	15.27	15.27
<b>Cash and cash equivalent at end of the period</b>	<b>175.02</b>	<b>16.62</b>	<b>16.80</b>

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