

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

February 14, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 973302 & 973303

Subject: Outcome of Board Meeting dated February 14, 2024

Dear Sir/ Madam,

This is in continuation to our intimation letter dated February 06, 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 ended December 31, 2023 along with the draft Auditors' Limited Review Report thereon;
2. Discussed and took note of the email received from the BSE Limited dated December 15, 2023 w.r.t. fine levied for non-disclosure of requisite line items for the Quarter/Half-Year ended September 30, 2023. Further, the Board noted that necessary compliance and payment of fine has been made by the Company and also instructed the Management to be more diligent with the compliances henceforth.

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.

The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 4.30 p.m.

Please take the above information on record.

For Rare Equity Private Limited,

Akshaya Gholap
Company Secretary and Compliance Officer
Membership Number: A41080

Encl: as above

Rare Equity Private Limited

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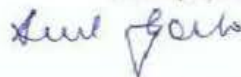
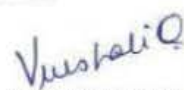
151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

Contact: 022 4004 8766 / 02266590100 Email id: rareequity@rareenterprises.net

Web Site:- <https://rareequity.net/>**Standalone Unaudited Balance Sheet as at 31.12.2023**

(Rs. in Lacs)

Particulars	As at 31.12.2023 Unaudited	As at 31.3.2023 Audited
I Assets :		
1. Non-Current Assets :		
a. Financial Assets :		
(i) Investments in Associates	70,000.00	70,000.00
(ii) Other Non-Current Investments	17,557.52	20,584.76
(iii) Other financial Assets	5.00	5.00
b. Other Non-Current Assets	65.19	65.98
2. Current Assets :		
a. Financial Assets		
(i) Cash and Cash Equivalents	3,253.17	122.27
b. Other Current Assets	2.95	11.80
Total Assets	90,883.83	90,789.81
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	13,518.39	17,025.83
	18,793.54	22,300.98
Liabilities :		
1. Non-Current Liabilities		
a. Financial Liabilities :		
(i) Borrowings	72,089.72	68,486.30
b. Provisions	-	-
Total Non-Current Liabilities	72,089.72	68,486.30
2. Current Liabilities :		
a. Financial Liabilities :		
(i) Borrowings	-	-
(ii) Trade Payables		
- Dues to Micro and small enterprises	-	-
- Other than Micro and small enterprises	-	1.08
b. Other Current Liabilities	0.57	1.46
Total Current Liabilities	0.57	2.54
Total Equity & Liabilities	90,883.83	90,789.81

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

Amit Goela
DIN : 01754804
Director

Vrushali Deshpande
DIN : 05216743
Director

Rare Equity Private Limited

CIN: U74100MH1293PTC074456

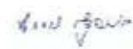
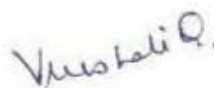
E51, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

Contact: 022 4004 8766 / 92266590100 Email id: rareequity@rareenterprises.net

Standalone Unaudited Statement of Profit & Loss Account for the quarter ended 31st December, 2023

(Rs. in lacs)

Particulars	For the quarter ended			For the Nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.3.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :						
I. Revenue from Operations	-	-	-	-	-	1,131.52
II. Other Income	-597.99	210.86	-	152.73	475.97	369.53
III. Total Income (I+II)	-597.99	210.86	-	152.73	475.97	1,501.06
IV Expenses :						
Cost of Bullion Sold	-	-	-	-	-	1,121.46
Employee Benefit Expenses	1.34	1.34	1.84	3.63	2.84	2.84
Finance Costs	1,204.68	1,204.68	1,188.28	3,603.42	3,534.23	4,721.28
Other Expenses	12.79	6.18	3.98	53.11	31.05	41.47
Total Expenses	1,218.81	1,212.20	1,194.10	3,660.17	3,588.13	5,887.06
V. Profit before Tax (III-IV)	-1,816.80	-1,001.34	-1,194.10	-3,507.44	-3,112.16	-4,386.00
VI. Tax Expenses	-	-	-	-	-	-
VII. Profit for the year (V-VI)	-1,816.80	-1,001.34	-1,194.10	-3,507.44	-3,112.16	-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)	-1,816.80	-1,001.34	-1,194.10	-3,507.44	-3,112.16	-4,386.00
X Earnings per Equity Share (Basic and Diluted) in Rs	-67.46	-37.18	-44.34	-130.24	-115.56	-162.86

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

Amit Goela
DIN : 01754804
Director

Vrushi Deshpande
DIN : 05216743
Director

RARE EQUITY PRIVATE LIMITED

CIN U74110MH1993PTC074456

Unaudited Standalone Cash Flow statement for the period ended 31st December, 2023

(Rupees In lacs.)

<i>Particulars</i>	For the Period December 31st, 2023	For the year ended March 31, 2023
	Unaudited	Audited
(A) Cash flow from Operating Activities		
Net Profit before tax	(3,507.44)	(4,386.00)
Adjustments to reconcile net profit to net cash by operating activities	-	-
Interest accrued but not due on Non convertible Debentures	2,919.52	3,875.00
Interest accrued on Loan from Director	683.90	846.28
Share of Surplus from Partnership firm	(110.69)	(14.02)
Dividend Income	-	(68.91)
Interest Income	-	(0.85)
Loss on Sale of Investment	674.02	
Gain on Financial Assets at FVTPL	(434.35)	(93.34)
Gain on Financial Liabilities at FVTPL	-	-
Operating Profit before working capital changes	224.96	158.15
<i>Adjustment for working capital change:-</i>		
Add:-		
Decrease in Other Current/ Non Current Assets	9.64	11.42
Increase in Other Current/ Non Current Liabilities	-	-
Less:-		
Increase in Other Current/ Non Current Assets	-	-
Decrease in Other Current / Non Current Liabilities	(1.97)	(133.86)
Cash (used in)/from operations	232.64	35.71
Direct Taxes	-	-
Cash flow used in/from operating activities (net)	232.64	35.71
(B) Cash flow from Investing Activities		
Dividend received	-	68.91
Investment in Debt Securities Recovery Expenses Fund A/c	-	-
Sale of Investment in Shares & Securities	2,898.27	-
Net Cash Flow from/(used in) Investing Activities	2,898.27	68.91
(C) Financing Activities		
Interest received on Income Tax Refund	-	0.85
Repayment of Short Term Borrowings-Advance from Director	-	-
Net Cash Flow from/(used in) Financing Activities	-	0.85
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	3,130.90	105.47
Add:-Cash and cash equivalent at beginning of the year	122.27	16.80
Cash and cash equivalent at end of the year	3,253.17	122.27
Component of cash and cash equivalent		
Cash on hand	0.85	0.85
Balances with banks in current accounts	3,252.32	121.42
Total cash and cash equivalent	3,253.17	122.27

Notes:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of
- Ind AS 7 requires the entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement



For and on behalf of the Board of Directors

Amit Goela

Amit Goela
DIN : 01754804
Director

Vrushali Q.

Vrushali Deshpande
DIN : 05216743
Director

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, 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 February, 2024. The statutory auditors have carried out limited review of the above standalone financial results for the quarter ended 31st December, 2023.
- 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) 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 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).
- 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 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.
- 9 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 31st December 2023 are given below :



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

Amit Goela

Amit Goela
DIN : 01754804
Director

Vrushali Q.

Vrushali Deshpande
DIN : 05216743
Director

i. Disclosure of Ratios					
Sr. No.	Ratio		Dec 31, 2023	March 31, 2023	changes
1	Debt-equity ratio	Debt Over Total Shareholders' Equity	26.77	25.43	-1.34
2	Debt Service Coverage Ratio	EBIT Over Current Debt	NA	NA	NA
3	Interest Service Coverage Ratio	Earning before Interest & taxes over Interest expenses	0.03	0.07	-62%
4	Outstanding redeemable Preferenceshares		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	18793,53,887.21	22300,97,690.76	-16%
7	Net Profit After Tax		-3507,43,764	-4386,00,251	
8	EPS		-130.24	-162.86	-32.62
9	Current ratio	Current Assets Over Current Liabilities	5,709.99	52.75	-5,657.24
10	Long term Debt to working capital	Long term debt over working capital	22.14	520.69	-96%
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	0.00	0%
13	Total Debts to Total assets	Total debts over total assets	0.79	0.75	5%
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	NIL	-4.06	NIL
17	Net Profit Margin (%)	Net Profit over total Sales	NIL	-3.88	NIL
18	Return on Equity %	PAT Over Total Average Equity	-130.24%	-162.86%	-0.33
19	Trade receivables turnover ratio	Revenue From Operations Over Average Trade Receivables	NA	NA	NA
20	Trade Payable turnover ratio	Net Credit Purchase Over Average Trade Payables	NA	NA	NA
21	Net capital turnover ratio	Net Sales over average working capital	NA	95.38	NA
22	Net profit ratio %	Net Profit over Net Sales	NIL	-387.62%	NA
23	Return on capital employed %	PBIT Over Average Capital Employed	0.11%	0.37%	0.00
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		

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 31st December, 2023 ("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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,



Sunil Singh Associates

CHARTERED ACCOUNTANTS

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

as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai

Dated : 14 FEB 2024

UDIN: 24041199BKABV4322

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

Sunil Singh
Proprietor
(Membership No : 041199)



