

RARE EQUITY PRIVATE LIMITED

151 15TH FLOOR, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI-400021

CIN: U74110MH1993PTC074456

Email id: rareequity@rareenterprises.net

Contact: 022 4004 8766 / 02266590100

Date: 14/02/2023

BSE Limited

P. J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 973302 & 973303

Subject: Financial Result of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 52 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 February 14, 2023 approved and took note of the following:

- (i) Unaudited standalone financial results for the quarter ended 31st December, 2022 along with the Limited Review Report' thereon;
- (ii) Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015;
- (iii) Disclosures as per Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015;
- (iv) To consider the opening of Bank account and Demat account in HDFC Bank and Kotak Bank.

The meeting of the Board of Directors commenced at 5.15 P.M and concluded at 5.45 P.M.

Kindly take the above documents on your records.

Thanking you

Yours truly,

For **RARE EQUITY PRIVATE LIMITED**

VRUSHALI D.



VRUSHALI DESHPANDE
DIRECTOR

DIN: 05216743

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

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 31st December, 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 - 02 - 2023

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

Sunil Singh
Proprietor

(Membership No : 041199)

UDIN: 23041199BGVMHC2021



Rare Equity Private Limited
CIN No.:-U74110MH1993PTC074456

Statement of Standalone unaudited Assets and Liabilities as at 31st December, 2022

Rs. In Lakhs

	<u>As At</u> <u>31.12.2022</u>	<u>As At</u> <u>30.09.2022</u>	<u>Year Ended</u> <u>31.03.2022</u>
	<u>unaudited</u>	<u>unaudited</u>	<u>Audited</u>
Sources of Funds :			
<u>Shareholders Funds :</u>			
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
<u>Reserves and Surplus</u>			
- 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	(4,712.56)	(3,730.03)	(2,107.90)
<u>Non Current Liabilities :</u>			
Listed, rated, secured, redeemable non- convertible Debentures	50,000.00	50,000.00	50,000.00
Interest accrued but not Due on NCD	5,764.73	4,788.01	2,845.21
Unsecured Loans	15,000.00	15,000.00	15,000.00
<u>Current Liabilities :</u>			
Short Term Borrowings	-	-	136.00
Other Current Liabilities	0.19	0.47	0.40
Total.....	74,995.78	75,001.88	74,817.13
Application of Funds :			
<u>Non - Current Assets :</u>			
Investments	74,796.61	74,746.61	74,706.13
Other Non-Current Assets	65.30	61.47	78.54
<u>Current Assets :</u>			
Cash and Cash Equivalents	115.09	175.02	16.80
Other Current Assets	18.78	18.78	15.65
Total.....	74,995.78	75,001.88	74,817.13

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Vishali D.

Rare Equity Private Limited

CIN No.:-U74110MH1993PTC074456

Statement of Standalone Unaudited Financial Results for the quarter ended 31st December, 2022

Rs.in Lakhs (Except EPS)

	<u>Quarter Ended</u>		<u>Nine months ended</u> <u>31.12.2022</u> <u>unaudited</u>	<u>Nine months ended</u> <u>31.12.2021</u> <u>unaudited</u>	<u>Year Ended</u> <u>31.3.2022</u> <u>Audited</u>
	<u>31.12.2022</u> <u>unaudited</u>	<u>30.09.2022</u> <u>unaudited</u>			
<u>Income :</u>					
Revenue from Operation	-	-	10,138.75	13,448.46	13,894.58
Other Income	-	31.28	-	590.81	139.00
Total Income.....	-	31.28	10,138.75	14,039.27	14,033.57
<u>Expenditure :</u>					
Cost of Goods Sold	-	-	10,137.47	13,454.56	13,454.56
Salaries, Wages and other employee benefits	1.84	0.50	0.50	1.51	2.02
Auditors Remuneration	-	-	-	-	0.41
Other Expenses	3.98	12.65	8.74	123.06	130.65
Interest Cost	976.71	976.71	-	-	2,845.21
Total.....	982.53	989.87	10,146.72	13,579.14	16,432.84
Profit before Tax	(982.53)	(958.59)	(7.97)	460.13	(2,399.27)
Provision for Taxation	-	-	-	-	-
Profit / Loss after Tax	(982.53)	(958.59)	(7.97)	460.13	(2,399.27)
Proposed Dividend	-	-	-	-	-
Profit for the period	(982.53)	(958.59)	(7.97)	460.13	(2,399.27)
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)	(36.48)	(35.59)	(0.30)	17.09	(89.09)



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Notes :

- 1 The requirement for publishing quarterly financial statements in terms of Regulation 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 February, 2023. The statutory auditors have carried out limited review of the above standalone Unaudited financial results for the quarter ended 31st December, 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 reportable 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 Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015, as amended, for the period ended 31st December, 2022 are given below :

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Vishali R.

9 Ratio Analysis

(Rs. In lakhs except EPS)

	Particulars	Numerator	Rs. In Lakhs	Denominator	Rs. In Lakhs	For the Quarter Ended 31st Dec.2022 (unaudited)	Half Year ended 30th Sept' 2022(unaudited)	For the year Ended 31st Mar. 2022 (Audited)
a)	Debt Equity Ratio	Total Liabilities	70,764.92	Shareholder's Equity	2,693.15	26.28	25.91	25.00
b)	Debt Service Coverage Ratio	Net Operation Income Note: Profit before Interest and Tax (PBIT) Less:- Share of Profit from Partnership Firm Net Operating Profit	(5.82) (5.82) - (5.82)	Current Debt Obligation Note: Current Debt Obligation means interest, principal, sinking fund, and lease payments that are due in the coming year	70,764.73	-0.0001	0.0001	-0.88
c)	Interest Service Coverage Ratio	Earning Before Interest and Taxes	(5.82)	Interest Expenses	976.71	-0.01	6.06	-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 :- Opening Balance Add:- Addition during the year Closing Balance					Amount Rs. 751.40 - 751.40	Amount Rs. 751.40 - 751.40	Amount Rs. 623.40 128.00 751.40
f)	Net worth :- Total Assets Less:- Total Liabilities Net worth					74,995.78 70,764.92 4,230.86	75,001.88 69,788.48 5,213.40	74,817.13 67,981.61 6,835.52
g)	Net Profit /(Loss)after Tax					(982.53)	(1,622.12)	(2,399.27)
h)	Earning Per share					(36.48)	(60.23)	(89.09)
i)	Current Ratio	Current assets	133.87	Current Liabilities	0.19	701.38	413.66	0.24
j)	Long term Debt to working capital	Long term Debt	70,764.73	Working Capital	133.68	529.35	360.98	(652.66)
k)	Bad Debt to Account Receivable Ratio					NIL	NIL	NIL
l)	Current Liability Ratio	Current Liabilities	0.19	Total Assets	74,995.78	0.0000	0.0000	0.0018
m)	Total Debt to Total Assets	Total Debts	70,764.92	Total Assets	74,995.78	0.94	0.93	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	(5.82) (5.82) - (5.82)	NIL	NIL	-19.00%
q)	Net Profit Margin %	Total Sales	NIL	Profit before Interest and Tax (PBIT)	(5.82)	NIL	NIL	-18.00%
r)	Sector Specific Equivalent Ratios					Not Applicable	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

Anu Goela
Anu Goela
DIN : 01754804
Dated:

Vrushali D.
Vrushali Deshpande
DIN : 05216743



14 FEB 2023

RARE EQUITY PRIVATE LIMITED

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CIN: U74110MH1993PTC074456 Email id: rareequity@rareenterprises.net
Contact: 022 4004 8766 / 02266590100

Date: 14/02/2023

Department of Corporate Services,
Bombay Stock Exchange Ltd
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai (Maharashtra) 400 001

Scrip Code: 973302 & 973303

Subject: Intimation under Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 for the quarter ended 31st December, 2022.

Dear Sir/Madam,

In pursuant to Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we hereby confirm and disclose that the funds of Rs. 500 Crore raised by issue proceeds of Non-Convertible Debentures were utilized by the Company for buying the shares of Zenex Animal Health India Pvt. Ltd.

Kindly take the above documents on your records and oblige.

Thanking you
Yours faithfully,
For RARE EQUITY PRIVATE LIMITED

VRUSHALI D.



VRUSHALI DESHPANDE
(Director)
DIN: 05216743
Add: A/2, New Gajant CHS Ltd., Plot No. 7,
Kosango Nagar, S.V. Road, Borivali (West)
Mumbai, Maharashtra- 400092