

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

August 14, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 973303

Subject: Outcome of Board Meeting dated August 14, 2025

Dear Sir/ Ma'am,

This is in continuation to our intimation letter dated August 11, 2025 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 Rare Equity Private Limited ('the Company') in its Meeting held today, has inter alia:

1. Considered and approved the Unaudited Standalone Financial Statements for the Quarter ended June 30, 2025, along with the draft Auditors' Limited Review Report thereon.

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

The Meeting of the Board of Directors of the Company commenced at 02.15 p.m. and concluded at 02.45 p.m.

Please take the above information on record.

For Rare Equity Private Limited

Tanya Vaz

Company Secretary & Compliance Officer

Membership No.: A70011

Encl.: Unaudited Standalone Financial Statements for the Quarter ended June 30, 2025, along with the draft Auditors Limited Review Report thereon.

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 30th June, 2025 ("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



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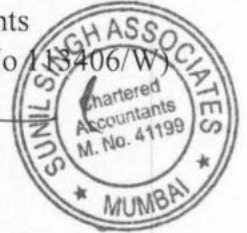
52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai

Dated : 14 AUG 2025

UDIN:- 25041199BMLAUE9599.

For Sunil Singh Associates
Chartered Accountants
(Firm's Registration No. 18406/W)



Sunil Singh
Proprietor
(Membership No : 041199)

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 June, 2025

(Rupees in Lacs)

Particulars	As at 30.06.2025	As at 31.03.2025
	Unaudited	Audited
I Assets :		
1. Non-Current Assets :		
a. Financial Assets :		
(i) Investments in Associates	35,300.00	35,300.00
(ii) Other Non-Current Investments	28,076.47	27,696.33
(iii) Other financial Assets	16.50	6.50
b. Other Non-Current Assets	388.16	389.28
2. Current Assets :		
a. Financial Assets		
(i) Cash and Cash Equivalents	3,899.79	3,549.82
b. Other Current Assets	27.34	67.58
Total Assets	67,708.26	67,009.50
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	17,462.37	18,198.91
	22,737.52	23,474.06
Liabilities :		
1. Non-Current Liabilities		
a. Financial Liabilities :		
(i) Borrowings	14,605.42	13,660.50
b. Provisions	-	-
c. Deferred Tax Liabilities	3,439.54	3,439.54
Total Non-Current Liabilities	18,044.96	17,100.05
2. Current Liabilities :		
a. Financial Liabilities :		
(i) Borrowings	26,924.73	26,432.78
(ii) Trade Payables		
- Dues to Micro and small enterprises	-	-
- Other than Micro and small enterprises	-	2.17
b. Other Current Liabilities	1.04	0.44
Total Current Liabilities	26,925.78	26,435.39
Total Equity & Liabilities	67,708.26	67,009.50



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

Amit Goela

Amit Goela
Director
DIN : 01754804

Vrushali Q.

Vrushali Deshpande
Director
DIN: 05216743

14 AUG 2025

Rare Equity Private Limited

CIN : U74110MH1993PTC074456

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

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Standalone Statement of Profit & Loss Account for the period ended 30th June, 2025

(Rupees in Lacs.)

	For the quarter ended			For the year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited
Income :				
I. Revenue from Operations	-	12,927.95	-	12,927.95
II. Other Income	724.20	4,417.83	651.33	5,627.20
III. Total Income (I+II)	724.20	17,345.78	651.33	18,555.16
IV Expenses :				
Cost of Bullion Sold	-	12,904.50	-	12,904.50
Employee Benefit Expenses	2.25	1.95	0.60	4.51
Finance Costs	1,436.86	720.93	1,405.78	3,854.57
Other Expenses	21.64	16.26	28.30	69.07
Total Expenses	1,460.75	13,643.65	1,434.68	16,832.64
V. Profit before Tax (III-IV)	-736.55	3,702.14	-783.36	1,722.51
VI. Tax Expenses				
Current Tax	-	625.00	-	625.00
Taxes of Previous Years	-	23.15	-	23.15
Deferred Tax Expenses	-	-1,460.17	-	-1,460.17
Total Tax Expenses	-	-812.02	-	-812.02
VII. Profit for the year after Tax (V-VI)	-736.55	4,514.16	-783.36	2,534.53
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)	-736.55	4,514.16	-783.36	2,534.53
X Earnings per Equity Share (Basic and Diluted) in Rs	-27.35	167.62	-29.09	94.11

The accompanying notes referred to above formed an integral part of the standalone financial statements

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

Amit Goela
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Director
DIN : 01754804

Vrushali D.
Vrushali Deshpande
Director
DIN: 05216743

14 AUG 2025

RARE EQUITY PRIVATE LIMITED

CIN U74110MH1993PTC074456

Unaudited Standalone Cash Flow statement for the period ended 30th June, 2025

(Rs. In lacs)

Particulars	For the period ended 30th June, 2025	For the year ended 31st March, 2025
(A) Cash flow from Operating Activities	Unaudited	Audited
Net Profit before tax	(736.55)	1,722.51
Adjustments to reconcile net profit to net cash by operating activities	-	-
Interest accrued but not due on Non convertible Debentures	491.95	1,901.20
Interest accrued on Loan from Director	944.92	982.54
Share of Surplus from Partnership firm	(54.45)	107.14
Dividend Income	-	(3,603.93)
Interest Income	-	(141.56)
(Profit)/Loss on Sale of Investment	-	(347.00)
Gain on Financial Assets at FVTPL	(325.69)	(1,380.30)
Gain on Financial Liabilities at FVTPL	-	-
Provisions	-	(625.00)
Operating Profit before working capital changes	320.17	(1,384.39)
Adjustment for working capital change:-		
Add:-		
Decrease in Other Current/ Non Current Assets	41.36	-
Increase in Other Current/ Non Current Liabilities	-	-
Less:-		
Increase in Other Current/Non Current Assets	-	(338.04)
Decrease in Other Current /Non Current Liabilities	(1.56)	(2.38)
Cash (used in)/from operations	359.97	(1,724.81)
Direct Taxes	-	23.15
Cash flow used in/from operating activities (net)	359.97	(1,747.96)
(B) Cash flow from Investing Activities		
Dividend received	-	3,603.93
Security Deposit with NSDL	-	(1.50)
Earnest Money Deposit	(10.00)	-
Sale of Investment in Shares & Securities	-	35,047.00
Net Cash Flow from/(used in) Investing Activities	(10.00)	38,649.43
(C)Financing Activities		
Interest received on Fixed Deposit	-	141.56
Repayment of Short Term Borrowings-Advance from Director	-	-
Redemption of Tranch-1 Non Convertible Debentures	-	(36,797.38)
Net Cash Flow from/(used in) Financing Activities	-	(36,655.82)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	349.97	245.65
Add:-Cash and cash equivalent at beginning of the year	3,549.82	3,304.17
Cash and cash equivalent at end of the year	3,899.79	3,549.82
Compnant of cash and cash equivalent		
Cash on hand (Refer Note No.8)	0.82	0.82
Balances with banks in current accounts (Refer Note No.8)	3,898.97	3,549.00
Total cash and cash equivalent	3,899.79	3,549.82



For and on behalf of the Board of Directors

Amit Goela

Amit Goela
Director
DIN : 01754804

Vrushali D.

Vrushali Deshpande
Director
DIN : 05216743

Notes :

- 1 The requirement for publishing annual unaudited 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 August, 2025. The statutory auditors has given his Auditor Report of the above standalone financial results for the period ended 30th June, 2025
- 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 lacs 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
- 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 resclassified / regrouped wherever necessary.



14 AUG 2025

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

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August 14, 2025

BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 973303

Subject: Intimation under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended June 30, 2025.

Dear Sir/ Ma'am,

Pursuant to Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 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 Private Limited, for which the proceeds were raised.

Further, pursuant to Regulation 52(7A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 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

Executive Director

DIN: 05216743