

Corporate Relations Dept.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

REF: RCL:KS:BSE-BM-OUTCOME/25:

Date: 15th May, 2025

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 15th May, 2025.

Scrip Code: 500360.

We hereby inform you that as per Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and with reference to our letter No. RCL:KS:BSE-INTIMN-BM/25: dated 05th May, 2025, at the Board Meeting of the Company convened, today i.e., 15th May, 2025, commenced at 2.38 p.m. & concluded at 4.46 p.m. the following items were considered and approved :-

- 1) Audited Financial Results for the Quarter and Year ended 31st March, 2025 along with Statement of Assets & Liabilities and Cash Flow Statement for the year ended 31st March, 2025.
- 2) Auditor's Report on Audited Financial Results for the Year ended 31st March, 2025.
- 3) Unmodified Opinion on the Audit Report for the Year ended 31st March, 2025.
- 4) Appointment of M/s. Samdani Shah & Kabra, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2025-26.
- 6) Appointment of M/s. RAYS & Associates., Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2025-26.
- 7) Noted the Resignation of Dhananjay D Kanitkar (DIN: 03523774) from the Office of Chairman and Non-Executive Director of the Company with effect from close of business hours on 15th May, 2025 due to pre-occupation and prior professional/personal commitments.
- 8) Appointment of Mr. Abhishek V Gami (DIN: 07570948), Managing Director of the Company as Chairman of the Company with effect from 16th May, 2025.

The details required under Regulation 30 of the LODR Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod1/P/CIR//2023/123 dated July 13, 2023 are enclosed as Annexure-A.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For RAPICUT CARBIDES LIMITED



Kamlesh M Shinde

Company Secretary & Compliance Officer

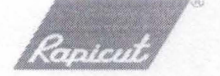


Rapicut Carbides Limited

Regd. Office & Works : 119, GIDC Industrial Area, On National Highway BOM-AHM, Ankleshwar - 393 002. Gujarat (India)
Tel/Landline : (+91) 7573022016, 7622002203 E-Mail : info@rapicutcarbides.com | sales@rapicutcarbides.com
www.rapicutcarbides.com | www.rapicutcarbides.in

CIN : L28910GJ1977PLC002998

RAPICUT CARBIDES LIMITED



Regd. Office.: 119, GIDC, Industrial Area, Ankleshwar - 393 002

CIN No. L28910GJ1977PLC002998, www.rapicutcarbides.com, E Mail : investors@rapicutcarbides.com, Tel. No. (+91) 7573022016

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income					
	a) Revenue from operations	1,047.62	1,167.32	1,691.69	4,198.64	6,015.81
	b) Other income	1.06	0.56	2.24	14.84	11.70
	Total Revenue	1,048.68	1,167.88	1,693.93	4,213.48	6,027.51
2	Expenses:					
	a) Cost of materials consumed	535.18	734.98	1,133.78	2,974.73	4,949.73
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	93.63	233.60	102.17	(36.02)	(322.63)
	b) Employee benefits expense	141.13	152.14	138.78	596.76	519.95
	d) Finance costs	26.19	27.18	13.98	84.98	48.06
	e) Depreciation and amortization expense	12.97	12.71	11.85	49.83	52.90
	f) Other expenses	202.34	169.25	239.09	767.99	723.48
	Total expenses	1,011.43	1,329.86	1,639.65	4,438.27	5,971.49
3	Profit/(Loss) before Tax (1-2)	37.25	(161.98)	54.28	(224.79)	56.01
4	Tax expense:					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	3.78	(0.74)	0.83	7.79	7.22
	c) Earlier years tax	-	-	(0.00)	-	(0.24)
		3.78	(0.74)	0.83	7.79	6.98
5	Profit/(Loss) after tax for the period (3-4)	33.47	(161.23)	53.45	(232.58)	49.04
6	Other Comprehensive income / (expenses)					
	A] (i) Items that will not be reclassified to profit or loss	2.19	(0.58)	16.22	0.44	(0.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.15	(4.58)	0.28	(0.23)
	B] (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
		2.02	(0.43)	11.64	0.72	(0.75)
7	Total Comprehensive Income for the period (5+6)	35.49	(161.66)	65.09	(231.86)	48.28
8	Paid-up equity share capital of face value of the share (Rs. 10/-)	537.12	537.12	537.12	537.12	537.12
9	Other Equity	-	-	-	1,421.15	1,653.00
10	Earnings per equity share: (Rs. 10/- each)					
	(1) Basic	0.62	(3.00)	1.00	(4.33)	0.91
	(2) Diluted	0.62	(3.00)	1.00	(4.33)	0.91

NOTES:-

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 15th May 2025. These financial results have been audited by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have issued an Unmodified Audit Report on Audited Financial Statements.
- The above audited financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- Figures for the quarters ended 31st March, 2025 and 31st March, 2024 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures up to third quarter of the relevant financial year.
- The Company has only one reportable primary business segment as per Ind AS 108 i.e. Tungsten Carbides Products.

By order of the Board of Directors
For RAPICUT CARBIDES LIMITED

ABHISHEK V. GAMI
MANAGING DIRECTOR
DIN : 07570948

Date : 15th May, 2025
Place : Ankleshwar

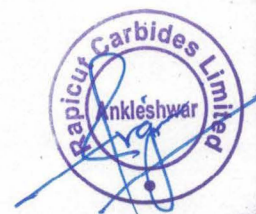


RAPICUT CARBIDES LIMITED



(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025			
Sr. No.	Particulars	As at 31st March 2025	As at 31st March, 2024
		(Audited)	(Audited)
A	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	469.20	459.16
	(b) Capital work-in-progress	17.68	-
	(b) Intangible Assets	0.10	0.14
	(c) Financial Assets		
	(i) Investments	18.13	15.06
	(ii) Deposits	23.70	24.05
	(d) Deferred Tax Assets (Net)	5.26	12.76
	(e) Other non-current assets	12.01	8.19
	Total non-current assets	546.08	519.36
	(2) Current Assets		
	(a) Inventories	1,769.61	1,939.18
	(b) Financial Assets		
	(i) Trade receivables	650.19	867.01
	(ii) Cash and cash equivalents	1.63	1.66
	(iii) Other Bank Balances	15.87	20.32
	(c) Current Tax Assets (net)	11.01	7.21
	(d) Other current assets	184.32	8.85
	Total current assets	2,632.63	2,844.23
	TOTAL ASSETS	3,178.71	3,363.59
B	EQUITY AND LIABILITIES		
	(1) Equity		
	(a) Equity Share Capital	537.12	537.12
	(b) Other Equity	1,421.15	1,653.00
	Total equity	1,958.27	2,190.13
	Liabilities		
	(2) Non-Current Liabilities		
	(a) Provisions	105.93	106.37
	(b) Other non-current liabilities	-	0.07
	Total non-current liabilities	105.93	106.44
	(3) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	670.62	124.98
	(ii) Trade payables		
	(A) Total Outstanding dues to micro and small enterprises	257.15	447.80
	(B) Total Outstanding dues of creditors other than micro and small enterprises	35.08	361.23
	(iii) Other Financial liabilities	82.49	69.19
	(b) Other current liabilities	53.84	48.17
	(c) Provisions	15.34	15.65
	Total current liabilities	1,114.52	1,067.02
	TOTAL EQUITY AND LIABILITIES	3,178.71	3,363.59



RAPICUT CARBIDES LIMITED



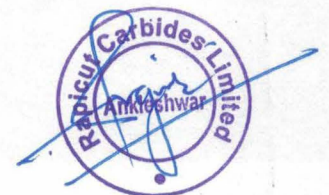
Statement of Cash Flows For the Year Ended 31st March 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the year ended 31st March 2024
	(Audited)	(Audited)
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(224.79)	56.01
Adjustments for:		
Depreciation and amortisation expense	49.83	52.90
Gain on Property, Plant and Equipment sold	(10.58)	(7.88)
Interest Paid	84.98	43.70
Interest Income	(0.36)	(1.19)
Dividend received	(0.05)	(0.04)
Provision for bad debt	2.00	-
Sundry balances written off / Back	-	4.16
Fair value gain on Investment	(3.06)	(1.81)
Operating Profit/(loss) before changes in working capital	(102.03)	145.87
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	169.57	(187.56)
Trade Receivables	214.80	175.44
Other Financial Assets	4.81	29.46
Other Assets	(179.28)	31.78
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	(516.80)	149.03
Provisions	(0.75)	1.95
Other Liabilities	5.59	(30.73)
Other Financial Liabilities	13.30	(1.20)
Cash flow from operations after changes in working capital	(390.78)	314.04
Net Direct Taxes (Paid)/Refunded	0.46	(23.88)
Net Cash Flow from/(used in) Operating Activities	(390.32)	290.16
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(102.44)	(50.52)
Proceeds from Sale of Property, Plant and Equipment	35.50	22.60
Advance for Purchase of Property, Plant and Equipment	(3.82)	(8.19)
Interest Income	0.36	1.19
Dividend received	0.05	0.04
Net Cash Flow used in Investing Activities	(70.36)	(34.87)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ addition of Borrowings	545.63	(216.41)
Finance cost	(84.98)	(43.46)
Net Cash Flow from/(used in) Financing Activities	460.65	(259.87)
Net Decrease in Cash and Cash Equivalents	(0.03)	(4.59)
Cash & Cash Equivalents at beginning of year (see Note 1)	1.66	6.25
Cash and Cash Equivalents at end of year (see Note 1)	1.63	1.66

Notes: The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

1 Cash and Cash equivalents comprise of:		
Cash on Hands	0.45	0.46
Balance with Banks		
In Current Accounts	1.18	1.20
Cash and Cash equivalents as restated	1.63	1.66



Independent Auditor's Report on the Audited Financial Results of Rapicut Carbides Limited for the year ended March 31, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Rapicut Carbides Limited

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Rapicut Carbides Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on annual financial results.

Management's Responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829


Chhaya M. Dave

Partner

Membership No. 100434

UDIN: 25100434BMLK FJ7769

Place: Ankleshwar

Date: May 15, 2025



UDIN: 25100434BMLK FJ7769

Corporate Relations Dept.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

REF: RCL:KS:BSE-BM-MAR-AUD-REP/25:

Date: 15th May, 2025

Dear Sir/Madam,

Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Financial Results for the Financial Year ended 31st March, 2025 pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Scrip Code: 500360.

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27th, 2016, we hereby declare that the Statutory Auditors of the Company, M/s K C Mehta & Co. LLP, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2025.

You are requested to take note of the above.

Yours faithfully,

For **RAPICUT CARBIDES LIMITED**


Abhishek V Gami
Managing Director


Chetan Kumar Nayak
Chief Financial Officer



DHANANJAY D KANITKAR
PLOT NO. 61, APURVAI BUNGLOW
1ST FLOOR, MADAN TALATHI PATH,
CROSS LANE NO-5, SHUBHNAGARI SOCIETY
KOTHRUD- 411038

The Board of Directors,
Rapid Carbides Limited,
119, GIDC Industrial Area
Ankleshwar 393002

Date: 15th May, 2025

Security Code: 500360.

Dear Sir/Madam,

Subject- Resignation from the position of Chairman and Non- Executive Director of the Company.

This is to inform you that I, Dhananjay D Kanitkar, tender my resignation from the position of Chairman and Non-Executive Director of the Company with effect from close of business hours on, 15th May, 2025 due to pre-occupation and prior professional/personal commitments.

I want to express my sincere gratitude to the Board of Directors, who have been with me all along in all times.

I have the utmost confidence in the future success of the Company.

Wishing you all good luck ahead.

Thanking you,

Yours faithfully,


Dhananjay D Kanitkar
(DIN: 03523774)

Annexure-A

Sr No	Details of Event that needs to be provided	Dhananjay D Kanitkar	Abhishek V Gami
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation due to pre-occupation and prior professional/personal commitments.	Appointment as a Chairman of the Company
2	Date of appointment/cessation & term of appointment	Cessation from the close of business hours on 15 th May, 2025	Appointment as Chairman of the Company with effect from 16 th May, 2025
3	Brief Profile (In case of appointment)	NA	NA
4	Disclosure of relationship between Directors	NA	NA
5	Information as required pursuant to Circular No. LIST/COMP/14/2018- 19 issued by BSE Limited dated 20th June, 2018	NA	NA



Rapicut Carbides Limited

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CIN : L28910GJ1977PLC002998

