



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

REF: RCL:KPS:BSE-BM-OUTCOME/24:

Date: 6th May, 2024

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 6th May, 2024.
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:KPS:BSE-INTIMN-BM-271/24: dated 29-04-2024, at the Board Meeting of the Company convened, today i.e., 6th May, 2024, started at 12:50 p.m. & concluded at 03:10 p.m. the following items were approved :-

- 1) Audited Financial Results for the Quarter and Year ended 31st March, 2024.
- 2) Auditor's Report on Audited Financial Results for the Year ended 31st March, 2024.
- 3) Unmodified Opinion on the Audit Report for the Year ended 31st March, 2024.
- 4) Appointment of Shri. Chetankumar N. Nayak as Chief Financial Officer and Key Managerial Personnel pursuant to Section 203 of Companies Act, 2013 with effect from 1st June, 2024.
- 5) Appointment of M/s. Samdani Shah & Kabra, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25.
- 6) Appointment of M/s. RAYS & Asso., Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2024-25.

You are requested to take note of the above.

Thanking You,

Yours faithfully,
For **RAPICUT CARBIDES LIMITED**



**Komal Soni
(Company Secretary and Compliance Officer)**

Enclosures:-

- 1) Audited Financial Results for the quarter and year ended 31st March, 2024.
- 2) Auditor's Report on Audited Financial Results for the year ended 31st March, 2024.

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
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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, 2024

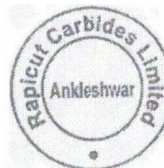
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income					
	a) Revenue from operations (Gross)	1,691.69	1,526.20	1,570.45	6,015.81	3,957.26
	b) Other income	2.24	2.64	0.13	11.70	0.57
	Total Revenue	1,693.93	1,528.84	1,570.58	6,027.51	3,957.84
2	Expenses:					
	a) Cost of materials consumed	1,133.78	1,345.43	955.93	4,949.73	2,835.48
	b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	102.17	(214.02)	335.48	(322.63)	153.86
	c) Employee benefits expense	138.78	131.49	124.97	519.95	474.05
	d) Finance costs	13.98	17.40	9.83	48.06	29.28
	e) Depreciation and amortization expense	11.85	11.93	15.39	52.90	60.20
	f) Other expenses	239.09	185.93	140.03	723.48	517.62
	Total expenses	1,639.65	1,478.17	1,581.64	5,971.49	4,070.49
3	Profit before exceptional items and tax	54.28	50.67	(11.06)	56.01	(112.65)
	Exceptional items	-	-	-	-	-
3	Profit/(Loss) before Tax (1-2)	54.28	50.67	(11.06)	56.01	(112.65)
4	Tax expense:					
	a) Current tax	-	-	-	-	-
	b) Earlier years tax	(0.00)	-	0.52	(0.24)	0.52
	c) Deferred tax	0.83	4.43	22.07	7.22	22.07
		0.83	4.43	22.60	6.98	22.60
5	Profit/(Loss) after tax for the period (3-4)	53.45	46.25	(33.65)	49.04	(135.25)
6	Other Comprehensive Income / (expenses)					
	A) (i) Items that will not be reclassified to profit or loss	16.22	(5.58)	22.32	(0.52)	24.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.58)	1.45	6.31	(0.23)	6.31
	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	-	-	-	-	-
		11.64	(4.13)	28.63	(0.75)	31.07
7	Total Comprehensive Income for the period (5+6)	65.09	42.12	(5.02)	48.28	(104.18)
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	-	-	-	1,653.00	1,604.72
10	Earnings per equity share: (Rs. 10/- each)					
	(1) Basic	1.00	0.86	(0.63)	0.91	(2.52)
	(2) Diluted	1.00	0.86	(0.63)	0.91	(2.52)

NOTES:-

- The above audited financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013
- The above audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 6, 2024.
- The financial results for the quarter and year ended on March, 2024, have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended
- Figures for the quarters ended 31st March, 2024 and 31st March, 2023 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.
- Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.

Date : May 6, 2024
Place : Ankleshwar



By order of the Board of Directors
For RAPICUT CARBIDES LIMITED

(Signature)
ABHISHEK V. GAMI
MANAGING DIRECTOR
DIN : 07570948

Rapicut Carbides Limited

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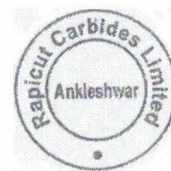
CIN : L28910GJ1977PLC002998





RAPICUT CARBIDES LIMITED

(₹ in Lakhs)			
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024			
Sr. No.	Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	459.16	435.74
	(b) Capital work-in-progress	-	40.31
	(c) Intangible Assets	0.14	0.36
	(d) Financial Assets		
	(i) Investments	15.06	13.26
	(ii) Deposits	24.05	28.55
	(iii) Deferred Tax Assets (Net)	12.76	20.21
	(iv) Other non-current assets	8.19	-
	Total non-current assets	519.36	538.43
	(2) Current Assets		
	(a) Inventories	1,939.18	1,751.61
	(b) Financial Assets		
	(i) Trade receivables	867.01	1,042.45
	(ii) Cash and cash equivalents	1.66	6.25
	(iii) Other Bank Balances	20.32	25.90
	(c) Current Tax Assets (net)	7.21	31.09
	(d) Other current assets	8.85	16.75
	Total current assets	2,844.23	2,874.05
	TOTAL ASSETS	3,363.59	3,412.48
B	EQUITY AND LIABILITIES		
	(1) Equity		
	(a) Equity Share Capital	537.12	537.12
	(b) Other Equity	1,653.00	1,604.72
	Total equity	2,190.13	2,141.84
	Liabilities		
	(2) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1.20
	(b) Provisions	106.37	105.61
	(c) Deferred Tax Liability		
	(c) Other non-current liabilities	0.07	0.07
	Total non-current liabilities	106.44	106.88
	(3) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	124.98	341.40
	(ii) Lease Liabilities		
	(ii) Trade payables		
	(A) Total Outstanding dues to micro and small enterprises	447.80	341.89
	(B) Total Outstanding dues of creditors other than micro and small enterprises	361.23	318.11
	(iii) Other Financial liabilities	69.19	68.99
	(b) Other current liabilities	48.17	78.59
	(c) Current Tax Liabilities (Net)		
	(d) Provisions	15.65	14.79
	Total current liabilities	1,067.02	1,163.75
	TOTAL EQUITY AND LIABILITIES	3,363.59	3,412.48



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RAPICUT CARBIDES LIMITED

Statement of Cash Flows for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year Ended 31st March 2024	For the year Ended 31st March 2023
	(Audited)	(Audited)
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	56.01	(112.65)
Adjustments for:		
Depreciation and amortisation expense	52.90	60.20
Loss on Property, Plant and Equipment sold/discarded	(7.88)	0.04
Interest Paid	43.70	24.30
Interest Income	(1.19)	(0.44)
Dividend received	(0.04)	(0.04)
Sundry balances written off	4.16	1.91
Upward Revaluation of Investment	(1.81)	(2.44)
Operating Profit before changes in working capital	145.87	(29.13)
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(187.56)	(173.58)
Trade Receivables	175.44	(2.87)
Other Financial Assets	29.46	2.65
Other Assets	31.78	(10.41)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	149.03	157.51
Provisions	1.95	(19.62)
Other Liabilities	(30.73)	47.44
Other Financial Liabilities	(1.20)	(1.96)
Cash flow from operations after changes in working capital	314.04	(29.96)
Net Direct Taxes (Paid)/Refunded	(23.88)	1.18
Net Cash Flow from/(used in) Operating Activities	290.16	(28.78)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(50.52)	(98.42)
Proceeds from Sale of Property, Plant and Equipment	22.60	28.47
Advance for Purchase of Fixed Assets	(8.19)	-
Interest Income	1.19	0.44
Dividend received	0.04	0.04
Bank Balances not considered as Cash and Cash Equivalents	-	-
Net Cash Flow from/(used in) Investing Activities	(34.87)	(69.46)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ addition of Borrowings	(216.41)	127.34
Finance cost	(43.46)	(24.83)
Net Cash Flow from/(used in) Financing Activities	(259.87)	102.51
Net Increase/ (Decrease) in Cash and Cash Equivalents	(4.59)	4.27
Cash & Cash Equivalents at beginning of year (see Note 1)	6.25	1.83
Cash and Cash Equivalents at end of year (see Note 1)	1.66	6.11

Notes:

1	Cash and Cash equivalents comprise of:		
	Cash on Hands	0.46	0.39
	Balance with Banks		
	In Current Accounts	1.20	5.72
	Cash and Cash equivalents as restated	1.66	6.11

2 Figures of the previous year have been regrouped / reclassified wherever necessary.



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INDEPENDENT AUDITORS' REPORT

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, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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 Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the 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 is 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 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 made by 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, 2024 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: 24100434BKBFUV1386

Place: Vadodara

Date: May 06, 2024



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

REF: RCL:KPS:BSE-BM-MAR-AUD-REP/24:

Date: 6th May, 2024

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, 2024 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 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, 2024.

You are requested to take note of the above.

Thanking You,

Yours faithfully,
For **RAPICUT CARBIDES LIMITED**



**Abhishek V. Gami
Managing Director**



**Vinay C. Sura
Chief Financial Officer**