

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

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

Date: 8<sup>th</sup> November, 2025

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 8<sup>th</sup> November, 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 intimation letter No. RCL:KS:BSE-INTIMN-BM/25: dated 30<sup>th</sup> October, 2025, at the Board Meeting of the Company held today i.e., 8<sup>th</sup> November, 2025, which commenced at 1.00 p.m. & concluded at 2.10 p.m. the following items were considered and approved :-

- 1) Un-Audited Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2025.
- 2) Limited Review Report issued by the Statutory Auditors on Un-Audited Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2025.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

**For RAPICUT CARBIDES LIMITED**

**Kamlesh M Shinde**  
**Company Secretary & Compliance Officer**



**Independent Auditor's Review Report on the Interim Unaudited Financial Results of the Company 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  
**Rapicut Carbides Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Rapicut Carbides Limited** ("the Company") for the quarter and half year ended on September 30, 2025 ("the Statement"), 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 ("the Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's 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"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on 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 the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829

  
Chhaya Dave

Partner

Membership No. 100434

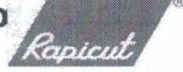
UDIN: 251004348MLKM6053

Place: Vadodara

Date: November 08, 2025



# 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

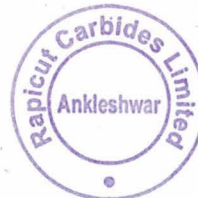
(₹ in Lakhs)

| Sr. No.   | Particulars   | Quarter Ended             |                           |                           | Half Year ended           |                           | Year Ended              |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|           |   | 30-09-2025<br>(Unaudited) | 30-06-2025<br>(Unaudited) | 30-09-2024<br>(Unaudited) | 30-09-2025<br>(Unaudited) | 30-09-2024<br>(Unaudited) | 31-03-2025<br>(Audited) |
| <b>1</b>  | <b>Income</b>   |                           |                           |                           |                           |                           |                         |
|           | a) Revenue from operations  | 1,581.84                  | 1,037.71                  | 894.83                    | 2,619.55                  | 1,983.69                  | 4,198.64                |
|           | b) Other income   | 9.59                      | 0.64                      | 1.99                      | 10.24                     | 13.22                     | 14.84                   |
|           | <b>Total Revenue</b>  | <b>1,591.44</b>           | <b>1,038.35</b>           | <b>896.82</b>             | <b>2,629.79</b>           | <b>1,996.91</b>           | <b>4,213.48</b>         |
| <b>2</b>  | <b>Expenses:</b>  |                           |                           |                           |                           |                           |                         |
|           | a) Cost of materials consumed   | 1,493.15                  | 713.41                    | 657.92                    | 2,206.56                  | 1,704.56                  | 2,974.73                |
|           | b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade   | (450.74)                  | 112.29                    | (101.74)                  | (338.45)                  | (363.25)                  | (36.02)                 |
|           | c) Employee benefits expense  | 165.53                    | 153.79                    | 160.75                    | 319.32                    | 303.49                    | 596.76                  |
|           | d) Finance costs  | 23.36                     | 15.58                     | 22.27                     | 38.94                     | 31.61                     | 84.98                   |
|           | e) Depreciation and amortization expense  | 14.07                     | 13.38                     | 12.25                     | 27.45                     | 24.16                     | 49.83                   |
|           | f) Other expenses   | 209.45                    | 170.62                    | 190.04                    | 380.07                    | 396.40                    | 767.99                  |
|           | <b>Total expenses</b>   | <b>1,454.82</b>           | <b>1,179.08</b>           | <b>941.49</b>             | <b>2,633.89</b>           | <b>2,096.98</b>           | <b>4,438.27</b>         |
| <b>3</b>  | <b>Profit/(Loss) before Tax (1-2)</b>   | <b>136.62</b>             | <b>(140.73)</b>           | <b>(44.67)</b>            | <b>(4.11)</b>             | <b>(100.07)</b>           | <b>(224.79)</b>         |
| <b>4</b>  | <b>Tax expense:</b>   |                           |                           |                           |                           |                           |                         |
|           | a) Current tax  | -                         | -                         | -                         | -                         | -                         | -                       |
|           | b) Deferred tax   | 11.64                     | 0.34                      | 2.72                      | 11.64                     | 4.75                      | 7.79                    |
|           | c) Earlier years tax  | -                         | -                         | -                         | -                         | -                         | -                       |
|           |   | <b>11.64</b>              | <b>0.34</b>               | <b>2.72</b>               | <b>11.64</b>              | <b>4.75</b>               | <b>7.79</b>             |
| <b>5</b>  | <b>Profit/(Loss) after tax for the period (3-4)</b>                               | <b>124.97</b>             | <b>(141.06)</b>           | <b>(47.39)</b>            | <b>(15.75)</b>            | <b>(104.82)</b>           | <b>(232.58)</b>         |
| <b>6</b>  | <b>Other Comprehensive Income / (expenses)</b>                                    |                           |                           |                           |                           |                           |                         |
|           | A) (i) Items that will not be reclassified to profit or loss                      | (0.65)                    | (0.66)                    | (0.58)                    | (1.31)                    | (1.16)                    | 0.44                    |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.17                      | 0.17                      | 0.45                      | 0.34                      | 0.30                      | 0.28                    |
|           | 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     | -                         | -                         | -                         | -                         | -                         | -                       |
|           |   | <b>(0.48)</b>             | <b>(0.49)</b>             | <b>(0.13)</b>             | <b>(0.97)</b>             | <b>(0.86)</b>             | <b>0.72</b>             |
| <b>7</b>  | <b>Total Comprehensive Income for the period (5+6)</b>                            | <b>124.49</b>             | <b>(141.55)</b>           | <b>(47.52)</b>            | <b>(16.72)</b>            | <b>(105.68)</b>           | <b>(231.86)</b>         |
| <b>8</b>  | <b>Paid-up equity share capital of face value of the share (Rs. 10/-)</b>         | <b>537.12</b>             | <b>537.12</b>             | <b>537.12</b>             | <b>537.12</b>             | <b>537.12</b>             | <b>537.12</b>           |
| <b>9</b>  | <b>Other Equity</b>   | -                         | -                         | -                         | -                         | -                         | 1,421.15                |
| <b>10</b> | <b>Earnings per equity share: (Rs. 10/- each)</b>                                 |                           |                           |                           |                           |                           |                         |
|           | (1) Basic   | 2.33                      | (2.63)                    | (0.88)                    | (0.29)                    | (1.95)                    | (4.33)                  |
|           | (2) Diluted   | 2.33                      | (2.63)                    | (0.88)                    | (0.29)                    | (1.95)                    | (4.33)                  |

### NOTES:-

- The above unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 08, 2025.
- These financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS-34 "Interim financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The financial results for the quarter ended on September 30, 2025, have been reviewed by the statutory auditors as required under regulation 33 of the SEBI (Listing obligation and disclosure requirements) regulations, 2015 as amended.
- The Company has only one reportable primary business segment as per Ind AS 108 i.e. Tungsten Carbides Products.

Date : November 08, 2025  
Place : Ankleshwar



By order of the Board of Directors  
For RAPICUT CARBIDES LIMITED  
*Abhishek V. Gami*  
ABHISHEK V. GAMI  
MANAGING DIRECTOR  
DIN : 07570948

# RAPICUT CARBIDES LIMITED



(₹ in Lakhs)

| STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025 |  |   |  |
|---|--|---|--|
| Sr. No.   | Particulars  | As at 30th<br>September 2025<br>(Unaudited) | As at 31st<br>March, 2025<br>(Audited) |
| <b>A</b>  | <b>ASSETS</b>  |   |  |
|   | <b>(1) Non-Current Assets</b>  |   |  |
|   | (a) Property, Plant and Equipment  | 464.66                                      | 469.20                                 |
|   | (b) Capital work-in-progress   | 18.09                                       | 17.68                                  |
|   | (c) Intangible Assets  | -   | 0.10                                   |
|   | (d) Financial Assets   |   |  |
|   | (i) Investments  | 18.13                                       | 18.13                                  |
|   | (ii) Deposits  | 43.31                                       | 23.70                                  |
|   | (e) Deferred Tax Assets (Net)  | -   | 5.26                                   |
|   | (f) Other non-current assets   | -   | 12.01                                  |
|   | <b>Total non-current assets</b>  | <b>544.19</b>                               | <b>546.08</b>                          |
|   | <b>(2) Current Assets</b>  |   |  |
|   | (a) Inventories  | 2,131.73                                    | 1,769.61                               |
|   | (b) Financial Assets   |   |  |
|   | (i) Trade receivables  | 720.59                                      | 650.19                                 |
|   | (ii) Cash and cash equivalents   | 1.96  | 1.63                                   |
|   | (iii) Other Bank Balances  | 16.06                                       | 15.87                                  |
|   | (c) Current Tax Assets (net)   | 3.31  | 11.01                                  |
|   | (d) Other current assets   | 104.60                                      | 184.32                                 |
|   | <b>Total current assets</b>  | <b>2,978.25</b>                             | <b>2,632.63</b>                        |
|   | <b>TOTAL ASSETS</b>  | <b>3,522.44</b>                             | <b>3,178.71</b>                        |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>  |   |  |
|   | <b>(1) Equity</b>  |   |  |
|   | (a) Equity Share Capital   | 537.12                                      | 537.12                                 |
|   | (b) Other Equity   | 1,404.42                                    | 1,421.15                               |
|   | <b>Total equity</b>  | <b>1,941.54</b>                             | <b>1,958.27</b>                        |
|   | <b>Liabilities</b>   |   |  |
|   | <b>(2) Non-Current Liabilities</b>   |   |  |
|   | (a) Provisions   | 115.56                                      | 105.93                                 |
|   | (b) Deferred tax liabilities (Net)   | 6.04  | -                                      |
|   | <b>Total non-current liabilities</b>   | <b>121.60</b>                               | <b>105.93</b>                          |
|   | <b>(3) Current Liabilities</b>   |   |  |
|   | (a) Financial Liabilities  |   |  |
|   | (i) Borrowings   | 647.87                                      | 670.62                                 |
|   | (ii) Trade payables  |   |  |
|   | (A) Total Outstanding dues to micro and small enterprises                      | 346.67                                      | 257.15                                 |
|   | (B) Total Outstanding dues of creditors other than micro and small enterprises | 298.22                                      | 35.08                                  |
|   | (iii) Other Financial liabilities  | 103.01                                      | 82.49                                  |
|   | (b) Other current liabilities  | 52.68                                       | 53.84                                  |
|   | (c) Provisions   | 10.84                                       | 15.34                                  |
|   | <b>Total current liabilities</b>   | <b>1,459.29</b>                             | <b>1,114.52</b>                        |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>3,522.44</b>                             | <b>3,178.71</b>                        |



*[Signature]*  
Ankleshwar  
Rapicut Carbides Limited

# RAPICUT CARBIDES LIMITED



Statement of Cash Flows for the half year ended 30th September 2025

(₹ in Lakhs)

| Particulars   | For the half year ended<br>30th September 2025 | For the half year ended<br>30th September 2024 |
|---|--|--|
|   | (Unaudited)                                    | (Unaudited)                                    |
| <b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>                              |  |  |
| Loss before tax   | (4.11)   | (100.07)                                       |
| <b>Adjustments for:</b>   |  |  |
| Depreciation and amortisation expense                                       | 27.45  | 24.16  |
| (Gain)/loss on Property, Plant and Equipment sold/discarded                 | 3.42   | (10.58)  |
| Interest Paid   | 38.94  | 29.17  |
| Interest Income   | (2.42)   | (2.64)   |
| Sundry balances written off / Back  | -  | (0.02)   |
| <b>Operating Profit/(loss) before changes in working capital</b>            | <b>63.29</b>                                   | <b>(59.98)</b>                                 |
| <b>Adjustment for (Increase)/Decrease in Operating Assets</b>               |  |  |
| Inventories   | (362.12)                                       | (360.61)                                       |
| Trade Receivables   | (70.40)  | 98.36  |
| Other Financial Assets  | (19.81)  | (1.30)   |
| Other Assets  | 91.73  | (78.85)  |
| <b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>          |  |  |
| Trade Payables  | 352.66   | (467.36)                                       |
| Provisions  | 3.82   | 2.29   |
| Other Liabilities   | (1.16)   | (10.88)  |
| Other Financial Liabilities   | 20.52  | -  |
| <b>Cash flow from operations after changes in working capital</b>           | <b>78.54</b>                                   | <b>(878.34)</b>                                |
| Net Direct Taxes (Paid)/Refunded  | 7.70   | 2.46   |
| <b>Net Cash Flow from/(used in) Operating Activities</b>                    | <b>86.25</b>                                   | <b>(875.88)</b>                                |
| <b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>                              |  |  |
| Purchase of Property, Plant and Equipment including Capital Advances & CWIP | (26.97)  | (47.35)  |
| Proceeds from Sale of Property, Plant and Equipment                         | 0.33   | 35.50  |
| Advance for Purchase of Property, Plant and Equipment                       |  | 1.31   |
| Interest Income   | 2.42   | 2.64   |
| <b>Net Cash Flow used in Investing Activities</b>                           | <b>(24.22)</b>                                 | <b>(7.90)</b>                                  |
| <b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>                              |  |  |
| (Repayment )/ addition of Borrowings  | (22.75)  | 913.00   |
| Finance cost  | (38.94)  | (29.17)  |
| <b>Net Cash Flow from/(used in) Financing Activities</b>                    | <b>(61.69)</b>                                 | <b>883.83</b>                                  |
| <b>Net Decrease in Cash and Cash Equivalents</b>                            | <b>0.34</b>                                    | <b>0.05</b>                                    |
| Cash & Cash Equivalents at beginning of year (see Note 1)                   | 1.63   | 1.66   |
| <b>Cash and Cash Equivalents at end of year (see Note 1)</b>                | <b>1.97</b>                                    | <b>1.71</b>                                    |

**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.

|   |             |             |
|---|-------------|-------------|
| <b>1 Cash and Cash equivalents comprise of:</b> |             |             |
| Cash on Hands                                   | 0.80        | 0.52        |
| Balance with Banks                              |             |             |
| In Current Accounts                             | 1.17        | 1.19        |
| <b>Cash and Cash equivalents</b>                | <b>1.97</b> | <b>1.71</b> |

