



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

REF: RCL:KPS:BSE-BM-269-OUTCOME/23:

Date: 29<sup>th</sup> October, 2023

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> October, 2023.  
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-269/23: dated 23-10-2023, at the Board Meeting of the Company convened, today i.e., 29<sup>th</sup> October, 2023, started at 11:30 a.m. & concluded at 01:40 p.m., the following items were approved :-

- 1) Un-Audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023.

You are requested to take note of the above.

Thanking You,

Yours faithfully,  
For **RAPICUT CARBIDES LIMITED**

**Komal Soni  
(Company Secretary and 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**



## INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

The Board of Directors

**Rapicut Carbides Limited**

- (i) We have reviewed the accompanying Statement of Unaudited Financial Results of **Rapicut Carbides Limited** ("the Company") for the quarter and half year ended September 30, 2023 (hereinafter referred to as "the Statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 the Statement based on our review.
- (ii) 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- (iii) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

**For K C Mehta & Co LLP**

**Chartered Accountants**

**Firm's Registration No. 106237W/W100829**

  
**Chhaya Dave**

**Partner**

**Membership No. 100434**

**UDIN: 23100434BGXKSJ6258**

**Place: Vadodara**

**Date: October 29, 2023**



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations (Gross)	1,570.23	1,227.69	759.26	2,797.92	1,566.20	3,957.26
	b) Other income	0.44	6.38	0.20	6.82	0.35	0.57
	<b>Total Revenue</b>	<b>1,570.67</b>	<b>1,234.07</b>	<b>759.46</b>	<b>2,804.74</b>	<b>1,566.55</b>	<b>3,957.84</b>
<b>2</b>	<b>Expenses:</b>						
	a) Cost of materials consumed	1,315.53	1,154.99	532.89	2,470.52	1,091.62	2,835.48
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(54.31)	(156.47)	38.40	(210.78)	(5.70)	153.86
	b) Employee benefits expense	136.29	113.39	118.62	249.68	237.76	474.05
	c) Finance costs	11.99	4.69	4.56	16.68	11.75	29.28
	d) Depreciation and amortization expense	14.68	14.44	14.70	29.12	28.99	60.20
	e) Other expenses	155.36	143.10	120.22	298.46	244.43	517.62
	<b>Total expenses</b>	<b>1,579.54</b>	<b>1,274.14</b>	<b>829.39</b>	<b>2,853.68</b>	<b>1,608.86</b>	<b>4,070.49</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>(8.87)</b>	<b>(40.07)</b>	<b>(69.93)</b>	<b>(48.94)</b>	<b>(42.31)</b>	<b>(112.65)</b>
	Exceptional items	-	-	-	-	-	-
<b>3</b>	<b>Profit/(Loss) before Tax (1-2)</b>	<b>(8.87)</b>	<b>(40.07)</b>	<b>(69.93)</b>	<b>(48.94)</b>	<b>(42.31)</b>	<b>(112.65)</b>
<b>4</b>	<b>Tax expense:</b>						
	a) Current tax	-	-	-	-	-	-
	b) Earlier years tax	(0.00)	(0.24)	-	(0.24)	-	0.52
	c) Deferred tax	1.39	0.57	-	1.96	-	22.07
		1.38	0.33	-	1.71	-	22.60
<b>5</b>	<b>Profit/(Loss) after tax for the period (3-4)</b>	<b>(10.26)</b>	<b>(40.41)</b>	<b>(69.93)</b>	<b>(50.66)</b>	<b>(42.31)</b>	<b>(135.25)</b>
<b>6</b>	<b>Other Comprehensive Income / (expenses)</b>						
	A) (i) Items that will not be reclassified to profit or loss	(5.58)	(5.58)	2.44	(11.16)	2.44	24.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.45	1.45	-	2.90	-	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	-	-	-	-	-	-
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(14.39)</b>	<b>(44.54)</b>	<b>(67.49)</b>	<b>(58.92)</b>	<b>(39.87)</b>	<b>(104.18)</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>	-	-	-	-	-	<b>1,604.72</b>
<b>10</b>	<b>Earnings per equity share: (Rs. 10/- each)</b>						
	(1) Basic	(0.19)	(0.75)	(1.30)	(0.94)	(0.79)	(2.52)
	(2) Diluted	(0.19)	(0.75)	(1.30)	(0.94)	(0.79)	(2.52)

## 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 October 29, 2023.
- The financial results for the quarter ended on Sep 30, 2023, have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations 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.
- Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.

Date : October 29, 2023  
Place : Ankleshwar



By order of the Board of Directors  
For RAPICUT CARBIDES LIMITED

ABHISHEK V. GAMI  
MANAGING DIRECTOR  
DIN : 07570948

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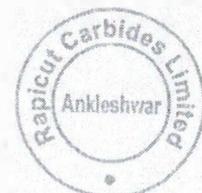
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(₹ in Lakhs)

**Rapicut**

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023			
Sr. No.	Particulars	As at 30th	As at 31st
		September, 2023	March, 2023
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>		
	(a) Property, Plant and Equipment	462.77	435.74
	(b) Capital work-in-progress	3.08	40.31
	(c) Intangible Assets	0.18	0.36
	<b>(d) Financial Assets</b>		
	(i) Investments	13.26	13.26
	(ii) Deposits	28.10	28.10
	(iii) Deferred Tax Assets (Net)	15.36	20.21
	(iv) Other non-current assets	2.92	-
	<b>Total non-current assets</b>	<b>525.67</b>	<b>537.98</b>
	<b>(2) Current Assets</b>		
	(a) Inventories	2,369.04	1,751.61
	<b>(b) Financial Assets</b>		
	(i) Trade receivables	1,154.80	1,042.45
	(ii) Cash and cash equivalents	1.48	6.11
	(iii) Other Bank Balances	25.99	25.90
	(iv) Other Financial assets		
	(a) Security Deposits	0.45	0.45
	(c) Current Tax Assets (net)	32.83	31.09
	(d) Other current assets	108.86	16.75
	<b>Total current assets</b>	<b>3,693.44</b>	<b>2,874.36</b>
	<b>TOTAL ASSETS</b>	<b>4,219.11</b>	<b>3,412.34</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>		
	(a) Equity Share Capital	537.12	537.12
	(b) Other Equity	1,562.32	1,604.72
	<b>Total equity</b>	<b>2,099.45</b>	<b>2,141.84</b>
	<b>Liabilities</b>		
	<b>(2) Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	0.18	1.20
	(b) Provisions	89.97	105.61
	(c) Deffered Tax Liability		
	(c) Other non-current liabilities	0.07	0.07
	<b>Total non-current liabilities</b>	<b>90.22</b>	<b>106.88</b>
	<b>(3) Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	646.44	341.40
	(ii) Lease Liabilities		
	(ii) Trade payables		
	(A) Total Outstanding dues to micro enterprises and small enterprises	599.54	341.89
	(B) Total Outstanding dues of creditors other than micro enterprises and small enter	669.06	318.11
	(iii) Other Financial liabilities	82.02	68.85
	(b) Other current liabilities	17.60	78.59
	(c) Current Tax Liabilities (Net)		
	(d) Provisions	14.79	14.79
	<b>Total current liabilities</b>	<b>2,029.45</b>	<b>1,163.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,219.11</b>	<b>3,412.34</b>
		-0.00	0.00



# Rapicut Carbides Limited

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Statement of Cash Flows for the Half Year ended 30th Sep, 2023

**Rapicut**  
(₹ in Lakhs)

Particulars		For the Half	For the Half
		year ended Ended 30th Sep 2023	year ended Ended 30th Sep 2022
		(Unaudited)	(Unaudited)
<b>[A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	(48.94)	(42.32)
	<b>Adjustments for:</b>		
	Changes in Other Comprehensive Income	-	1.91
	Depreciation and amortisation expense	29.12	28.99
	Loss on Property, Plant and Equipment sold/discarded	(5.05)	-
	Interest Paid	15.24	11.75
	Interest Income	(1.22)	(0.20)
	Dividend received	(0.04)	(0.04)
	Sundry balances written off / Back	(0.40)	-
	Unrealised foreign exchange (gain)/loss (Net)	0.00	-
	<b>Operating Profit before changes in working capital</b>	<b>(11.31)</b>	<b>0.09</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Inventories	(617.42)	(197.40)
	Trade Receivables	(112.35)	562.19
	Other Financial Assets	(1.83)	0.01
	Other Assets	(93.85)	28.66
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Trade Payables	608.60	(190.21)
	Provisions	(15.24)	(12.72)
	Other Liabilities	(36.66)	(13.14)
	Other Financial Liabilities	(1.02)	(1.79)
	<b>Cash flow from operations after changes in working capital</b>	<b>(281.07)</b>	<b>175.71</b>
	Net Direct Taxes (Paid)/Refunded	1.74	(0.52)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(279.34)</b>	<b>175.19</b>
<b>[B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(19.98)	(64.64)
	Proceeds from Sale of Property, Plant and Equipment	6.30	-
	Change in Investment	-	(2.44)
	Advance for Purchase of Fixed Assets	(2.92)	-
	Interest Income	1.22	0.20
	Dividend received	0.04	0.04
	Bank Balances not considered as Cash and Cash Equivalents	-	(0.08)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(15.34)</b>	<b>(66.92)</b>
<b>[C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Payment of Dividend	-	(0.04)
	(Repayment) / addition of Borrowings	305.05	(96.75)
	Finance cost	(15.00)	(11.75)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>290.05</b>	<b>(108.55)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(4.63)</b>	<b>(0.27)</b>
	Cash & Cash Equivalents at beginning of year (see Note 1)	6.11	1.83
	<b>Cash and Cash Equivalents at end of year (see Note 1)</b>	<b>1.48</b>	<b>1.56</b>

Notes:

1	<b>Cash and Cash equivalents comprise of:</b>		
	Cash on Hands		
	Balance with Banks	0.50	0.59
	In Current Accounts		
	<b>Cash and Cash equivalents as restated</b>	<b>0.99</b>	<b>0.97</b>
2	Figures of the previous year have been regrouped / reclassified wherever necessary.	1.48	1.56

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