

*Manufacturing
Tungsten Carbide
Since 1977*

Rapicut[®]

Annual Report 2025 - 2026

49 Years of
Innovation, Trust and Growth



Rapicut Carbides Limited



Total Customer Satisfaction Shall Be Our Prime Corporate Objective. We Shall Achieve This Through Inculcating Team Spirit In Every Member Of The Company. The Spirit Of Excellence Is The Corner Stone Of All We Do. Quality With Us Is A Way Of Life. Value For Money To The Customer, Continuous Improvement And Moving Towards Zero Defect Is Our Consistent Endeavour. We Shall Continually Meet Statutory & Legal Requirement And Interested Party Requirement Along With Customer Requirement



Abhishek V. Gami
Chairman and Managing Director

Tungsten Carbide Toolings *for* *All type of Industry*



**Metal, Mining &
Construction**



**Oil & Gas,
Energy & Power**



**Automotive
& Railway**



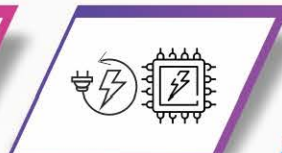
**Defence &
Aerospace**



**Agriculture,
Food & Feed**



**Chemical,
Medical & Pharma**



**Electric &
Electronics**



**Paper, Printing,
Plastic & Glass**







Periodical Medical Checkup



49 years Celebration 2026



National Safety Week 2026



Yoga Day 2026



Independence Day 2026



Republic Day 2026



Women's Day Celebration 2026



Meditation Retreat (Mount Abu) 2026



Meditation Training Session 2025



Rapicut Environment 2026



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BOARD OF DIRECTORS

Abhishek V. Gami

Chairman & Managing Director
(Chairman w.e.f 16th May, 2025)

Shruti A. Gami

Non-Executive Director

Nrupang B. Dholakia

Independent Director

Kishore D. Sharma

Independent Director

Atul R. Garg

Independent Director

MANAGEMENT TEAM

Kamlesh M. Shinde

Company Secretary & Compliance Officer

Balaram D. Markad

Senior Technical Advisor
(Plant & Operations)

Pratham S. Pandya

Chief Financial Officer
(w.e.f 10th August, 2026)

Pradeep B. Bagsariya

Deputy General Manager
(Sales & Marketing)

REGISTRAR & SHARE TRANSFER AGENTS

MUG Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083. Tel : 022 49186000 / 49186270

Email ID : investor.helpdesk@in.mpms.mug.com

Website : in.mpms.mug.com

STATUTORY AUDITORS

K C Mehta & Co LLP Chartered Accountants

Vadodara.

REGISTERED OFFICE & WORKS

Rapicut Carbides Limited

119, GIDC Industrial Area, On National Highway BOM-AHM, Ankleshwar - 393002, Gujarat (India)

Tel / Landline: (+91) 7573022016 / 7622002203

CIN : L28910GJ1977PLC002998

E-mail : info@rapicutcarbides.com | sales@rapicutcarbides.com

Web : www.rapicutcarbides.com | www.rapicutcarbides.in

Sales Network India

Mumbai | Pune | Kolkata | Chennai | Delhi | Bangalore | Hyderabad | Jaipur | Ahmedabad | Surat

BANKERS

State Bank of India

NOTICE

49th Annual General Meeting

NOTICE is hereby given that the 49th Annual General Meeting ('AGM') of the Members of Rapicut Carbides Limited ('RCL') ('Company') will be held on Saturday, September 26, 2026 at 12.30 P.M. IST through Video Conferencing (VC) facility or Other Audio-Visual Means (OAVM), to transact the following businesses:

Ordinary Business :

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2026 along with the reports of the Auditors and the Board of Directors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended 31st March, 2026 and the reports of the Auditors and Board of Directors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Smt. Shruti A Gami (DIN: 08764442), who retires by rotation as a Director and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Smt Shruti A Gami (DIN: 08764442), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Statutory Auditors of the Company and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the recommendation by the Audit Committee of the Company and the Board of Directors of the Company, M/s S M R P & Associates, Chartered Accountant (ICAI Firm Registration No: 146255W) be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 54th Annual General Meeting of the Company at a remuneration of Rs 5.00 Lakhs for Three financial years (excluding reimbursement of actual out of pocket expenses, Goods and Service Tax and fees for certification services) and with a further authority to the Board to fix remuneration of the Statutory Auditors for subsequent financial years on recommendation of the Audit Committee."

Special Business :

4. Increase in the Borrowing Limits of the Company and in this regard to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 read with the rules made there under, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors to borrow, from time to time, in any manner, such sum or



sum of monies upon such terms and conditions and with or without security as the Board may in its absolute discretion think fit, in one or more tranches, in excess of the aggregate of the paid up share capital and free reserves and securities premium of the Company, notwithstanding the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not, at any time, exceed Rs. 100 Crore (Rupees One hundred Crore).

"RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, the consent of the members be and is hereby accorded to authorise the Board of Directors of the Company to sell, lease or otherwise dispose of wholly or substantially the whole of undertaking of the Company or where the Company owns more than one undertaking, of whole or substantially the whole of any such undertakings or to create such charges, mortgages, hypothecations and pledges in addition to the existing charges, mortgages, hypothecations and pledges created by the Company, on all or any of the immovable and movable assets or properties of the Company, both present and future, wherever situated, on such terms and conditions as the Board of Directors may deem fit to secure, if necessary.

Registered Office:

119, GIDC Industrial Area,
Ankleshwar – 393002,
Gujarat, India.

**By the Order of the Board
Rapicut Carbides Limited**

Place: Ankleshwar

Date: August 31, 2026

**Kamlesh M. Shinde
Company Secretary
M. No.: A35836**

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May, 2020, read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') and General Circular No. 09/2024 dated September 19, 2024 and the Securities and Exchange Board of India vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 (collectively referred to as 'SEBI Circulars') permitted the Companies for holding of the Annual General Meetings through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and MCA Circulars, the 49th AGM of the Company will be held through VC/OAVM on Saturday, September 26, 2026 at 12.30 P.M. (IST). The deemed venue for the 49th AGM will be 119, GIDC Industrial Area, Ankleshwar – 393002, Gujarat, India. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In Compliance with the MCA and SEBI Circulars, the Notice of the 49th AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Further in compliance with Regulation 36 (1) (b) of SEBI LODR, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available] to those shareholder(s) who have not so registered have already been sent to respective shareholders.
3. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Members intending to authorize their representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM are requested to send a Certified Copy of the Board Resolution / Authorization Letter to the Company by e-mail at investors@rapicutcarbides.com.
In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the Quorum under Section 103 of the Act.
6. In line with the MCA Circulars, the Notice calling the AGM is uploaded on the website of the Company at www.rapicutcarbides.com. The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The details of the Directors seeking appointment / re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015 and para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure – A to this Notice.
8. All documents referred to in the Notice will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at investors@rapicutcarbides.com.

9. As per Regulation 40 of the SEBI Listing Regulations, 2015, as amended, securities of Listed Companies can be transferred only in dematerialised form. With effect from January 24, 2022, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio Management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com for assistance in this regard. In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its Circular No. HO/38/13/11(12) 2026-MIRSD-POD/II/3750/2026 dated January 30, 2026 has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of one year from February 05, 2026 till February 04, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) will be issued only in demat mode.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their Depository Participants (DP) in case the shares are held in electronic form and to the Registrar and Transfer Agent at rnt.helpdesk@in.mpms.mufig.com in case the shares are held in physical form, quoting their folio number. Further, Members may note that Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. The said forms can be downloaded from the Registrar and Transfer Agent's website at <https://in.mpms.mufig.com/> under 'Downloads' section. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar at rnt.helpdesk@in.mpms.mufig.com in case the shares are held in physical form, quoting their folio number.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. The Company has uploaded the information in respect of the Unclaimed Dividends of the Financial Year 2018-2019 under "Investor Section" on the website of the Company viz. https://www.rapicutcarbides.com/Unclaimed_&_Unpaid_Dividend.html. Members who have not claimed dividend for 2018-2019 are requested to claim the same by approaching the Company or Registrar and Transfer Agent.
14. In terms of Section 124 of the Act, all Unpaid and Unclaimed Dividend for the Financial Year ended March 31, 2019 will be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government u/s 125 of the Act, within 30 days from the due date i.e. October 22, 2025, and thereafter, no claim shall lie against the Company in respect of the said unpaid or unclaimed amount. Shareholders may approach IEPF Authority for claiming the Dividend transferred to Investor Education and Protection Fund and follow the procedure as per Rule 7 of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred as "IEPF Rules") for claiming Unpaid Dividend.

The unclaimed dividend of previous years are already transferred to IEPF A/c. Those members who wish to claim the dividend may follow the above mention process to claim the dividend from IEPF A/c.

As per Section 124 (6) of the Act, read with the IEPF Rules as amended, all the shares in respect of which dividend has

remained unpaid / unclaimed for seven consecutive years or more are required to be transferred to IEPF Demat Account. The Company had sent notice to all the members whose Dividends are lying unpaid/unclaimed for seven consecutive years or more. Members are requested to claim the same. In case the dividends are not claimed, necessary steps will be initiated by the Company for transfer of shares to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed Web based Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and Regulation 44 of the SEBI Listing Regulations, 2015, (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, as well as the e-voting system, during the AGM will be provided by CDSL.
16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include big Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on Wednesday, September 23, 2026 at 9.00 A.M. IST and ends on Friday, September 25, 2026 at 5.00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 19, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for remote e-voting after Friday, September 25, 2026 (5.00 P.M. IST).
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 December 9, 2020, under Regulation 44 of the SEBI Listing Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to

enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meeting **for Individual shareholders holding securities in Demat mode in CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meeting **for Individual shareholders holding securities in Demat mode** in CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **Physical shareholders & shareholders other than Individual holding in Demat form** :

- 1) The shareholders should log on to the e-voting website: www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
 - 6) If you are a first time user follow the steps given below:

	For Physical Shareholders and other than Individual shareholders holding shares in Demat
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact the Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Rapicut Carbides Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the Resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@rapicutcarbides.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Process for Registration for Speaker members
 - Shareholders who wish to express their views or ask questions during the AGM may register themselves as a speaker by sending their request to investors@rapicutcarbides.com from 14th September 2026 till 18th September 2026 mentioning their name, Demat Account Number/Folio Number, email ID, mobile number and the subject matter/questions proposed to be raised.

- Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, from 14th September 2026 till 18th September 2026 to investors@rapicutcarbides.com, mentioning their name, Demat Account Number/Folio Number, email ID, mobile number and details of the queries. Such queries will be suitably responded to by the Company by email, subject to their relevance to the business of the AGM.
 - Registered speakers may raise questions, comments or observations only in relation to the Annual Report, financial statements, Reports of the Board of Directors and Auditors, performance and affairs of the Company, matters contained in the Notice of the AGM, resolutions proposed for consideration, or any other matter lawfully placed before the Meeting.
 - To ensure orderly conduct of the AGM and provide a fair and reasonable opportunity to Members, the Company may regulate the number and sequence of speakers having regard to the number of registered speakers, the business of the Meeting and the time available. Each registered speaker shall ordinarily be allowed a maximum of 3 (Three) minutes to express his/her views or raise questions and shall be requested to remain brief, specific and relevant.
 - The Chairman shall have the authority to regulate the sequence, duration and conduct of speakers and take reasonable measures for the orderly, smooth and efficient conduct of the AGM, This shall apply uniformly to all Members participating in the AGM and shall not prejudice any statutory rights available to Members.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to investors@rapicutcarbides.com.
2. For Demat shareholders - Please update your Email ID & Mobile No. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders- Please update your Email ID & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

Annexure-A

Details of the Directors seeking Appointment/Re-appointment at the 49th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 are as under:

Name of the Director	Smt. Shruti Abhishek Gami
Director Identification Number	08764442
Age	36 Years
Date of first Appointment on the Board	July 01, 2020
Qualifications	M.Com, Diploma in Computer Application
Nature of Expertise in specific functional areas	Experience in handling Accounts, Administration and IT related activities.
Directorships in other Companies*	United Wolfram Pvt. Ltd.
Chairman/ Member of the Committees of the Board of Directors of the Company	Member of Nomination and Remuneration Committee and Stake holder's Relationship Committee
Chairman/Member of the Committees of the Board of Directors of other Companies in which she is a Director	Nil
No. of Shares held in the Company	5,96,421 Shares
Relationship with other Directors and other Key Managerial Personnel	Wife of Shri. Abhishek v, Gami (Managing Director)
No. of Meetings of the Board attended during the FY 2025-26.	6 out of 6
Terms and conditions of Appointment /Re-appointment	As per Resolution at Item No. 2 of the accompanying Notice of AGM.
Listed Entities from which the person has resigned in the past three years	NA

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the Ordinary & Special business mentioned at items below of the accompanying Notice dated 31st August 2026:

Item No. 3: Appointment of Statutory Auditors of the Company

The Members of the Company at the Forty Forth Annual General Meeting held on 28th September, 2021 approved the appointment of M/s. K C Mehta & Co., LLP Chartered Accountants, (ICAI Firm Registration No. 106237W), as Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the said Annual General Meeting till the conclusion of the Forty Ninth Annual General Meeting. M/s. K C Mehta & Co., LLP will complete their present term on conclusion of this Annual General Meeting.

The Board of Directors of the Company ("the Board"), at its meeting held on 31st August, 2026 has, considering the experience and expertise and on the recommendation of the Audit Committee, propose to the Members of the Company, appointment of M/s. S M R P & Associates, Chartered Accountants (ICAI Firm Registration No 146255W) as Auditors of the Company for a first term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Fifty Forth Annual General Meeting at a remuneration of Rs 5.00 lakhs for Three financial years each plus applicable taxes and reimbursement of out-of-pocket expenses, etc and with a further authority to the board to fix remuneration for subsequent financial years on the recommendation of Audit Committee.

The Brief profile of M/s. S M R P & Associates is as under:

M/s. S M R P & Associates, Firm Registration No. 146255W, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. with over 10 years of experience in providing Corporate & Non Corporate Taxation, International Taxation, Global Transfer Pricing, Valuation & IPO Advisory & Audit & Assurance Services.

M/s. S M R P & Associates have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. M/s. S M R P & Associates have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to Statutory Auditors in connection with the statutory audit (including limited review) for the Three financial years will be Rs 5.00 lakhs. each The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of their term will be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2026-27 and the remuneration paid to the Retiring Auditors for the financial year 2025-26.

The Audit Committee is of the opinion that based on the vast experience and expertise of the new auditors, the remuneration of Rs. 5.00 lakhs for financial year 2026-27 including fees for limited review reports is justified as compared to audit fees of Rs 6.00 lakhs (including fees for issuing limited review report for three quarters) of M/s K C Mehta & Co. LLP for the financial year 2025-26. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including certifications will be in addition to the audit fees and limited review report as mentioned above and will be decided by the management in consultation with the Auditors.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, financially or otherwise, concerned or interested in this item of business.

The Board recommends the passing of the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4: Increase the Borrowing Powers of the Board of Directors of the Company

The Company may, from time to time, require additional financial resources to meet its business expansion plans, capital expenditure, working capital requirements, acquisition of assets, refinancing of existing borrowings and other general corporate purposes. Accordingly, the Company may need to avail financial assistance from banks, financial institutions and

other lending agencies on such terms and conditions as may be considered appropriate.

Pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot, except with the consent of the Members by way of a Special Resolution, borrow monies where the aggregate amount of the monies to be borrowed together with the monies already borrowed by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

In view of the Company's present and future financial requirements, it is proposed to authorise the Board of Directors to borrow monies, from time to time, up to an aggregate outstanding amount not exceeding ₹100 Crore (Rupees One Hundred Crore Only), notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The borrowings may be secured, if considered necessary, by way of mortgage, charge, hypothecation, pledge or other security interest over the whole or substantially the whole of the Company's movable and/or immovable properties, both present and future, including its undertaking(s), in favour of banks, financial institutions, lenders, trustees for debenture holders or other security holders.

Since the creation of such mortgage(s), charge(s), hypothecation(s) or other security interests over the assets of the Company may be regarded as a disposal of the whole or substantially the whole of the undertaking of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013, the approval of the Members by way of a Special Resolution is also being sought under the said provisions.

The proposed approvals under Sections 180(1)(c) and 180(1)(a) are intended to provide the Board with the necessary financial and operational flexibility to raise funds and create appropriate security in favour of lenders as and when required in the ordinary course of business, without seeking fresh approval of the Members for each borrowing transaction.

The Board of Directors is of the opinion that the proposed resolution is in the best interests of the Company and accordingly recommends the Special Resolution for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolutions, except to the extent of their shareholding, if any, in the Company.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 49th Annual Report together with the Audited Financial Statements for the year ended March 31, 2026. The Company operates only in one business segment viz., Tungsten and Tungsten Carbide Products.

FINANCIAL SUMMARY/HIGHLIGHTS:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	9627.95	4198.64
Profit before Depreciation and Tax (Including Deferred Tax)	266.62	(174.96)
Profit after Depreciation and Tax	206.12	(232.58)
Reassessment of Losses (Profit) on defined employee benefit plans and fair value of loan	7.80	0.72
Total Comprehensive income for the year	213.93	(231.86)
Add:		
Profit brought forward from previous year	734.92	966.78
Profit available for appropriation	948.85	734.92
Appropriations		
Dividend and Dividend Tax	-	-
Transfer to General Reserve	-	-
Profit carried to Balance Sheet	948.85	734.92

STATE OF AFFAIRS OF THE COMPANY

The current financial year has registered an increase in production and sales volumes as compared to the previous financial year. The Company's performance for the financial year 2025-26 (Sales Rs. 9,627.95 Lakhs) has shown an increase in Revenue from Operations compared to the previous financial year 2024-25 (Sales Rs. 4,198.64 Lakhs).

The Company was able to achieve an increase in revenues despite significant volatility and a steep rise in the cost of almost all key raw materials, primarily due to global restrictions on rare earth metals and consumables. Despite the challenging and highly competitive market environment, the Company successfully passed on the increase in input costs to its customers.

The Management continues to focus on adopting appropriate business and sales strategies to sustain growth and strengthen the Company's market position.

DIVIDEND

The Board of Directors of your Company, after considering relevant circumstances has decided that it would be prudent not to recommend any Dividend for the year ended on March 31, 2026.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to General Reserve for the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook. The Management Discussion and Analysis Report is annexed as **Annexure A**.

SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURE

The Company does not have any Subsidiary or Associate Company and has not entered into any Joint Venture during the reporting period.

DEPOSITS

During the reporting period, the Company has not accepted any deposits under Chapter V of the Companies Act, 2013 ('Act') and rules made thereunder. Therefore, requirement of disclosure of details relating to deposits as per Section 134(3)(q) of the Act read with rules made thereunder is not applicable.

CHANGE IN CAPITAL STRUCTURE

There is no change in the paid-up equity share capital of the Company during the reporting period. The paid-up Equity Share Capital of the Company as on March 31, 2026, is Rs. 5,37,12,450/- (Rupees Five Crores Thirty-Seven Lakhs Twelve Thousand Four Hundred Fifty only).

DIRECTORS

During the reporting period:

- Mr. Dhananjay D. Kantikar resigned from the position of Chairman and Non-Executive Director of the Company with effect from close of business hours on May 15, 2025.
- Mr. Abhishek Vipinchandra Gami, the Managing Director of the Company, was appointed as Chairman of the Company w.e.f. May 16, 2025.

In accordance with the provisions of the Act and the Articles of Association of the Company, Smt Shruti Gami retires by rotation at the 49th Annual General Meeting and being eligible, has offered herself for re-appointment.

KEY MANAGERIAL PERSONNEL

Shri. Abhishek V. Gami, Managing Director and Shri. Kamlesh Shinde, Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2026.

There were following changes in the Key Managerial Personnel of the Company up to the date of this report:

Shri. Chetan Nayak ceased to be a Key Managerial Personnel (Chief Financial Officer) of the Company pursuant to his resignation from the closure of business hours on June 26, 2025.

Shri. Venkatta Ramanan Puliyady was appointed as the Chief Financial Officer and was designated as a Key Managerial Personnel of the Company with effect from June 27, 2025. He subsequently ceased to be the Chief Financial Officer of the Company pursuant to his resignation with effect from 31st March, 2026 from the closure of business hours.

Shri. Pratham Pandya is appointed Chief Financial Officer and as a Key Managerial Personnel of the company effective from 10th August 2026.

MEETINGS OF THE BOARD

During the Financial Year ended March 31, 2026, six Board Meetings were held.

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. The details of the meeting and attendance of the Directors are given as follows:

Sr. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	May 15, 2025	6	6	100
2.	June 27, 2025	5	5	100
3.	August 07, 2025	5	5	100
4.	September 27, 2025	5	5	100
5.	November 08, 2025	5	5	100
6.	February 11, 2026	5	5	100

Meetings of the Committees of the Board :

Meetings of the Committees of the Board were held during the Financial Year ended March 31, 2026.

Details are given as follows:

Sr. No.	Name of the Committee	Date of Meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	May 15, 2025	4	4	100
2		June 27, 2025	4	3	75
3		August 07, 2025	4	4	100
4		November 08, 2025	4	4	100
5		February 11, 2026	4	4	100
1	Nomination and Remuneration Committee	June 27, 2025	3	3	100
1	Stakeholder's Relationship Committee	April 04, 2025	3	3	100
2		September 27, 2025	3	3	100

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

Number of Employees as on 31st March, 2026:

Female	4
Male	97
Transgender	-

INDEPENDENT DIRECTORS

The Company has received declarations / confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 stating that they meet criteria of Independence as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations to the extent applicable, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

- Knowledge and Skills
- Professional Conduct
- Duties, Role and Functions
- Fulfilment of the Independence Criteria and their independence from the management;
- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Set Key Goals and Achievements
- Professional Conduct and Integrity

- Sharing of Information with the Board.

The Directors expressed their satisfaction with the evaluation process and also the outcome of evaluation was positive without any concerns from any Director.

AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised of the 4 Directors with Shri Kishore D. Sharma, Independent Director as Chairman of the Committee, Shri Abhishek V. Gami, Managing Director, Shri Atul R. Garg, Independent Director and Shri. Nrupang Dholakia, Independent Director as Members.

The Committee reviews the Internal Control System, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and Compliance of various Regulations. The Committee also reviews the Financial Statements before they are recommended to the Board of Directors.

There was no instance where the recommendation by the Audit Committee was not accepted by the Board.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Act, a Vigil Mechanism or Whistle Blower Policy for Directors, Employees and other Stakeholders to report genuine concern is established. The same is hosted on the website of the Company and the web-link as required under the Listing Regulations is:

<https://rapicutcarbides.com/storage/finances/R4H2egyATBBz1qyWtn9ALdeVRa4EvWYgohtLdbsK.pdf>.

The employees of the Company have the option to report their concern/grievance to the Chairman of the Audit Committee. No one was denied access to the Chairman of the Audit Committee.

REPORTING OF FRAUD BY AUDITORS

There are no offences involving fraud committed against the Company by officers or employees of the Company, pursuant to Section 143(12) of the Companies Act, 2013, reported by Auditors to the Board of Directors, during the reporting period.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY AND COMPLIANCE

The Company's internal control procedures which include Internal Financial Controls, ensure compliance with various policies, practices and statutes keeping in view the Organisation's size and nature of the business. The Internal Auditor carries out extensive audits throughout the year.

Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and the timely preparation of reliable Financial Disclosure.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not falling under the criteria mentioned in Section 135 (1) of the Act. Therefore, the Company is not required to develop or implement policy on Corporate Social Responsibility initiatives.

POLICY ON NOMINATION AND REMUNERATION

In compliance with the requirements of Section 178 of the Act, the Company has laid down a Nomination and Remuneration Policy which is hosted on the Company's website. The web-link as required under the Companies Act, 2013 is: <https://www.rapicutcarbides.com/storage/finances/8l6zie7c7CpMzf2kf7o19SHMZPRMu1z2joGMGJol.pdf>

The salient features of the Nomination and Remuneration Policy are as under:

- 1) The objectives of the Policy;
- 2) Definitions for the purposes of the Policy;
- 3) Appointment, resignation, retirement and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 4) Remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel.

DIVIDEND DISTRIBUTION POLICY

The Company is not falling under the criteria mentioned in Regulation 43A of the Listing Regulations pertaining to Dividend Distribution Policy. Therefore, the Company is not required to formulate Dividend Distribution Policy.

RELATED PARTY TRANSACTIONS

The particulars of Material Related Party Transactions entered by the Company which were at Arm's Length and were in Ordinary Course of Business under Section 188 of the Act are furnished in the prescribed Form AOC-2 as **Annexure B**. All related party transactions entered by the Company during the reporting period, were in the ordinary course of business and at arm's length.

The Board has approved the policy for Related Party Transactions which is hosted on the Company's website. The web-link as required under the Listing Regulations is:

<https://www.rapicutcarbides.com/storage/finances/VC1HRp5wDtPcsD6NHhONdtrQE0FJZwV7fJOtlyLt.pdf>

CORPORATE GOVERNANCE

The Regulation 15 (2) of the Listing Regulations pertaining to the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27, 46(2)(b) to (i) and (t) and Para C, D and E of Schedule V are not applicable to the Company, as the paid-up equity share capital of the Company is less than Rs. 10 Crores and net worth is also less than Rs. 25 Crores as on the last day of previous Financial Year. Hence, the Company is not required to furnish Corporate Governance Report.

LISTING OF SECURITIES

The equity shares of the Company are listed on the BSE Limited (BSE) with scrip code 500360 and security ID/symbol of RAPICUT. The ISIN for equity shares is INE350D01015. The Company confirms the payment of the Annual Listing Fees to the Stock Exchange for the financial year 2026-27.

LOANS, GUARANTEES AND INVESTMENTS

During the reporting period, the Company has not granted any loans, nor furnished guarantees, nor made investments under Section 186 of the Act.

DETAILS OF APPLICATION/S MADE / ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR 2025-26

During the reporting period, neither application has been made nor there are any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT & VALUATION DONE WHILE TAKING LOAN FROM THE BANKS / FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the reporting period, the Company has not made any one-time settlement with Banks / Financial Institutions or while taking loans from the Banks or Financial Institutions during the financial year 2025-26. Accordingly, no details are required to be disclosed.

CAPITAL EXPENDITURE PROGRAM

The Company has invested in few machinery and equipment, including semi-automatic machines, material handling equipment, packing machines, and other essential machinery, with the objective of enhancing operational efficiency and improving the quality of its finished products.

AUDITORS

A. Statutory Auditors

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. K C Mehta & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company by the members at their 44th Annual General Meeting held on September 28, 2021 to hold office for a term of 5 (Five) years i.e. till the conclusion of 49th Annual General Meeting.

The Auditor's Report for the financial year 2025-26 does not contain any Qualification, Reservation, Adverse Remark or any fraud reported and hence do not warrant any explanation. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

Since the term of M/s K C Mehta & Co. LLP, Chartered Accountants ends after the conclusion of this Annual General Meeting, the Board of Directors of the Company at their meeting held on 31st August, 2026 appointed M/s. S M R P & Associates, Chartered Accounts as Statutory Auditors of the Company for the term of 5 consecutive years commencing from the conclusion of this AGM till 54th AGM.

The agenda for approval of M/s. S M R P & Associates, Chartered Accountants as Statutory Auditors of the Company is proposed at agenda item no. 3 of Notice of 49th Annual General Meeting.

B. Secretarial Auditors

Pursuant to Section 204 of the Act and the Rules made thereunder, the Board of Directors appointed M/s. Samdani Shah & Kabra, Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2025-26.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, Practising Company Secretaries for the financial year 2025-26, is annexed herewith as **Annexure D**.

The Secretarial Audit Report does not contain any Qualification, Reservation or Adverse Remark and hence do not warrant any explanation.

The Company has reappointed M/s. Samdani Shah & Kabra as Secretarial Auditors of the company for FY 2026-27.

C. Internal Auditors

Pursuant to Section 138 of the Companies Act 2013, the Board of Directors appointed M/s. Rays & Associates, Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the financial year 2025-26.

The Company has reappointed M/s. Rays & Associates as Internal Auditors of the company for FY 2026-27.

D. Cost Auditors

The provisions of the Cost Audit are not applicable to the Company and hence the Company is not required to appoint Cost Auditor.

However, Cost Records as specified by the Central Government under Section 148 (1) read with the Companies (Cost Records and Audit) Rules, 2014 is applicable to the Company and accordingly cost records are made and maintained by the Company.

SECRETARIAL STANDARDS

During the reporting period, the Company has complied with all the applicable Secretarial Standards prescribed by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Act.

RISK MANAGEMENT

The provisions of Regulation 21 of the Listing Regulations pertaining to Risk Management Committee are not applicable to the Company. However, the Company has developed and are implementing Risk Management Policy including identification of various risks, if any, which in the opinion of the Board may threaten the existence of the Company, the Company has risk assessment and mitigation procedures in place and the Board is kept informed of such assessment.

MATERIAL CHANGES AND COMMITMENTS AND CHANGE IN NATURE OF BUSINESS

There are no material changes and commitments affecting the Financial Position of the Company since the closure of the financial year i.e. since March 31, 2026 till the date of Board's Report.

Further, it is hereby confirmed that there is no change in the nature of business and status of the Company.

ANNUAL RETURN

A copy of the Annual Return as required under Section 92(3) of the Act is placed on the Company's website. The web-link as required under Section 134(3)(a) of the Act is:

<https://www.rapicutcarbides.com/storage/finances/rjTDYfM41EsnNbL8e7oNSeV4fkbwwCj35yfZrFYh.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Sub-section 3(m) of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, particulars relating to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are mentioned in **Annexure C** forming part of this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Name of Directors	Ratio of Remuneration of Directors to Median Remuneration of Employees
Shri Abhishek Gami - Managing Director	<u>1:30:57</u>
Shri Dhananjay Kanitkar – Non-Executive Director	<u>1:0.20</u>
Shri Kishore Sharma - Independent Director	<u>1:0.94</u>
Smt. Shruti Gami - Non-Executive Director	<u>1:0.65</u>
Shri Atul Garg - Independent Director	<u>1:0.89</u>
Shri Nrupang B. Dholakia – Independent Director	<u>1:0.87</u>

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Percentage Increase in Remuneration in Financial Year 2025-26
Shri Abhishek V. Gami	12.50%
Shri. Chetankumar Nayak (Ceased to be Chief Financial Officer w.e.f 26th June, 2025)	8.10%
Shri. Venkatta Ramanan Ravindran Puliyady (Joined as Chief Financial Officer w.e.f 27th June, 2025 and ceased to be Chief Financial Officer w.e.f 31st March, 2026)	-
Shri. Kamlesh Shinde - Company Secretary (Joined as Company Secretary w.e.f 11th February, 2025)	-
All Non-Executive & Independent Directors are paid only sitting fees for attending Meetings.	
Percentage increase in the median remuneration of Employees in the Financial Year	8.63%
Number of Permanent Employees on the rolls of Company	101
Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	
	8.78% (Non-Managerial Personnel)
	9.80% (Managerial Personnel)

We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the Nomination and Remuneration policy of the Company.

Particulars of employees and related disclosures

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investors@rapicutcarbides.com.

Details of every employee, who was employed throughout the financial year and was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh Rupees: None

Details of every employee, who was employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh fifty thousand rupees per month: None

Details of every employee, who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or whole-time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: None

Details of Unclaimed Suspense Account

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V to the Listing Regulations, is as under:

Particulars	No. of Share holders	No. of Shares
Aggregate No. of Shareholders and outstanding shares lying in the suspense account as on April 1, 2025	1	600
Number of shareholders/legal heirs who approached to the issuer/Registrar for transfer of shares from suspense account during the financial year 2025-26	-	-
Number of shareholders/legal heirs to whom shares were transferred from suspense account during the financial year 2025-26	-	-
Aggregate No. of Shareholders and outstanding shares lying in the suspense account as on March 31, 2026	1	600

The voting rights on the equity shares which are transferred to Unclaimed Suspense Account are frozen till the rightful owner of such equity shares claims the shares.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Work Place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of Complaints of Sexual Harassment at Workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the reporting period, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

TRANSFER OF EQUITY SHARES, UNPAID/UNCLAIMED DIVIDEND TO THE IEPF

In line with the statutory requirements, the Company has transferred to the credit of IEPF set up by the Government of India, equity shares in respect of which dividend had remained unpaid/unclaimed for a period of seven (7) consecutive years within the timelines laid down by the Ministry of Corporate Affairs.

Unpaid/ unclaimed dividend for seven (7) years or more are also transferred to the IEPF pursuant to the requirements under the Act.

CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the Website of the Company at:

<https://rapicutcarbides.com/storage/finances/8JiYEIR7jZYWt1uuYQFGEKWQ0ADbRmGwUN9x0mFk.pdf>

Declaration signed by the Managing Director of the Company, stating that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel is annexed to this Report at Annexure E.

OTHER DISCLOSURES:

1. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
2. There was no case of appointment / re-appointment of the Independent Director during the reporting period. In the opinion of the Board, the Independent Directors on the Board are persons of integrity and possess expertise, experience and proficiency
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. No fraud is reported by the Auditors under section 143(12) of the Act to the Audit Committee or the Board.
5. The Managing Director is not in receipt of Commission from the Company.
6. The Company has not entered in to any type of agreements binding the Company under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.
7. There is no change in the financial year of the Company.
8. The Company has not developed, acquired and assigned any Intellectual Property Rights during the financial year ended 31st March, 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability confirms that:

- a) In the preparation of the Annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual accounts on a going concern basis;
- e) they have laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation for the support and assistance extended by the Company's Suppliers, Bankers and Business Associates. Your Directors also acknowledge support received from the employees and the esteemed Shareholders and the confidence reposed by them in the Company and its Management.

For and on behalf of the Board of Directors

Date: August 31, 2026
Place: Ankleshwar

Abhishek V. Gami
Chairman and Managing Director
DIN: 07570948

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS

TUNGSTEN CARBIDE INDUSTRY STRUCTURE, PERFORMANCE, DEVELOPMENT, OVERVIEW AND OUTLOOK

The tungsten carbide industry continues to remain strategically important for critical industrial sectors globally. With its exceptional hardness, strength, wear resistance and ability to perform under demanding operating conditions, tungsten carbide is widely used in cutting tools, dies, inserts, wear parts and other precision applications. The industry value chain broadly comprises tungsten mining and recycling, production of tungsten intermediates and powders, blending with binders such as cobalt or nickel, and subsequent processing into cemented carbide and other engineered products.

During FY 2025–26, the global tungsten industry experienced unprecedented volatility and uncertainty, with raw material supply availability, export restrictions in tungsten raw material supply, geopolitical developments and changing trade policies having a significant impact on prices and procurement. China's implementation of export controls on tungsten products from February 2025 further tightened international availability and disrupted established global trade flows.

The international market witnessed a sharp increase in tungsten prices, particularly for concentrates and intermediates, while availability outside China remained constrained. The market also experienced a growing divergence between domestic Chinese prices and international prices due to restricted access to export material.

Globally and domestically, tungsten carbide continues to find applications across diverse sectors, including:

- **Metal, Mining & Construction** – drill bits, cutting tools, wear parts and components for demanding applications and hard-rock environments.
- **Oil & Gas, Energy & Power** – drilling equipment, valves and wear-resistant components for energy infrastructure.
- **Automotive & Railway** – precision tooling, components and wear parts.
- **Defence & Aerospace** – specialised components requiring high hardness, strength and heat resistance.
- **Agriculture, Food & Feed** – wear-resistant components used in harvesting and processing equipment.
- **Chemical & Pharmaceutical** – specialised tools, dies and components requiring wear and corrosion resistance.
- **Electric, Electronics & Medical** – precision components and specialised tooling.
- **Paper, Printing, Plastic & Glass** – carbide knives, dies and wear-resistant components.

The medium- to long-term demand outlook for tungsten carbide remains positive, supported by industrialisation, infrastructure development, advanced manufacturing, defence requirements, energy transition and increasing demand for high-performance and durable tooling. At the same time, the industry is expected to remain exposed to **raw material availability, geopolitical developments, trade restrictions and significant price uncertainty**.

INDUSTRY DEVELOPMENTS AND RAPICUT INITIATIVES

FY 2025–26 was characterised by substantial volatility in tungsten raw material prices and increasing uncertainty in global supply chains. The Company faced significant increases in the cost of key raw materials and consumables, together with a highly competitive market environment. Despite these challenges, Rapicut Carbides Limited demonstrated resilience and achieved **its highest sales volumes in intermediate and other value-added products**, along with improved export performance.

The Company continued to focus on strengthening its product portfolio, manufacturing capabilities and customer relationships through the following initiatives:

- **Product Development:** Continued development, upgradation and supply of tungsten Intermediates, carbide dies, wire

drawing nibs, intermediate products, specialised wear parts and other value-added products for wire, fastener, engineering and industrial applications.

- **Capacity Building:** The Company has invested in few machinery and equipment, including semi-automatic machines, material handling equipment, packing machines, and other essential machinery, with the objective of enhancing operational efficiency and improving the quality of its finished products.
- **Market Expansion:** The Company strengthened its domestic and international customer base and achieved higher export volumes, reflecting continued acceptance of its products in overseas markets.
- **Market Presence:** Continued participation in relevant industry exhibitions and international market interactions, including Fastener Exhibition 2025 and India Energy Week Expo 2026, along with the Company's international exposure through SIMTOS & KINTEX 2026, Seoul.
- **Customer Relationships:** The Company continued to strengthen long-standing customer and supplier relationships while actively responding to changing market conditions and customer requirements.

These initiatives enabled the Company to navigate a highly uncertain raw material environment while improving its product mix and increasing its presence in intermediate and value-added product segments.

OUTLOOK AND OPPORTUNITIES

The outlook for the tungsten carbide industry remains **positive over the medium to long term, although near-term conditions are expected to remain highly uncertain and heavily volatile**. Global supply-chain restructuring, export restrictions and increasing strategic importance of tungsten are expected to influence procurement patterns, pricing and availability.

For Rapicut, key opportunities include:

- **Mining & Construction** – supporting infrastructure development and mineral exploration.
- **Oil & Gas, Energy & Power** – supplying wear-resistant components for drilling and energy applications.
- **Automotive & Railway** – expanding tooling and wear-part applications.
- **Defence & Aerospace** – participating in India's expanding defence manufacturing and aerospace ecosystem.
- **Diversified Industries** – increasing penetration into agriculture, food processing, chemicals, pharmaceuticals, electronics, paper, plastic and glass applications.
- **Exports & Global Partnerships** – strengthening international customer relationships and expanding export opportunities, supported by established long-term business relationships, including more than **30 years of partnerships in China**.
- **Intermediate & Value-Added Products** – increasing the share of specialised and higher-value products to improve product mix and reduce dependence on conventional product segments.

The Company believes that its established manufacturing capabilities, technical expertise, customer relationships and increasing focus on intermediate and value-added products provide a sound platform to benefit from emerging opportunities.

THREATS, RISKS AND CONCERNS

The Company continues to closely monitor the following key risks and uncertainties:

- **Raw Material Price Volatility** – significant fluctuations in tungsten, cobalt and other input prices may affect product costs and margins.
- **Supply Availability & Export Restrictions** – export controls and geopolitical developments may affect the availability, lead time and pricing of tungsten intermediates and raw materials.
- **Global Trade Uncertainty** – changing trade policies, tariffs, licensing requirements and geopolitical tensions may impact international trade flows and export markets.

- **High Production Costs** – increases in energy, labour, consumables and other input costs may continue to put pressure on margins.
- **Competition & Pricing Pressure** – intense domestic and international competition may restrict the Company's ability to fully pass on increases in input costs.
- **Demand Uncertainty** – fluctuations in global industrial activity and sector-specific demand may affect order patterns and capacity utilisation.
- **Machining Limitations** – the inherent hardness and brittleness of tungsten carbide can create challenges in complex machining and specialised manufacturing.

The Company seeks to mitigate these risks through **diversified sourcing, long-standing supplier relationships, prudent procurement, operational efficiency, improved product mix, investment in modern machinery, quality enhancement and continuous engagement with customers.**

OVERALL OUTLOOK

FY 2025–26 was a year of significant market volatility and supply-chain uncertainty, particularly in relation to tungsten raw materials and intermediates. Despite these challenges, Rapicut Carbides Limited demonstrated resilience and achieved its highest sales including intermediates and other value-added products, together with stronger export performance.

The Company has :

- **Expanded its presence in intermediate and value-added products.**
- **Improved export volumes and strengthened international customer relationships.**
- **Enhanced production capabilities** through investments in modern machinery.
- **Continued product development** to address specialised customer requirements.
- **Strengthened its market presence** through domestic and international industry engagement.
- **Maintained focus on quality, innovation, efficiency and customer relationships.**

While the near-term market is expected to remain subject to **raw material price volatility, supply constraints, geopolitical developments and changing trade policies**, the strategic importance of tungsten and its applications across critical industries provides a favourable long-term foundation. The Company remains focused on improving its product mix, expanding exports, strengthening operational efficiency and developing higher-value products to create sustainable value for its customers and shareholders.

The Company remains cautiously optimistic about the future and will continue to adopt **appropriate business, procurement, sales and market strategies** to navigate uncertainties and capitalize on emerging opportunities.

PRODUCTWISE PERFORMANCE WITH RESPECT TO OPERATIONS

Sr. No.	Particulars of Products Manufactured	12 months ended 31-03-2026	12 months ended 31-03-2025
1.	Metal Cutting	4,89,888 Nos.	92,634 Nos.
2.	Mining	36,634 Nos.	1,84,389 Nos.
3.	Wear Parts	90,063 Nos.	5,88,903 Nos.
4.	Intermediates	72,847.50 Kgs	39,278.50 Kgs.
5.	TC Tool Room Products	23,075 Nos.	40,114 Nos.
6.	Scrap	209 Nos.	3148.5 Nos.

The Company succeeded in securing reasonably strong volumes in intermediate, sintered, and other value-added products despite significant volatility in market prices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control Systems and procedures in the Company are commensurate with nature and size of its business.

It is to be noted that not only the assets of the Company are safeguarded and protected against any losses, but also all the transactions are properly accounted and that they meet the test of legal compliances.

Apart from regular review and monitoring Internal Control Systems by the Company's Internal Control Department, an Independent Chartered Accountants firm is appointed to conduct the internal audit for the Company's manufacturing unit. This provides reasonable assurance to the effectiveness of the internal control systems and procedures and reliability of Financial Reporting.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company has only one reportable primary business segment as per Ind AS 108 i.e. Tungsten & Tungsten Carbide Products.

SAFETY, HEALTH AND ENVIRONMENT (SHE) MANAGEMENT

Your Company continues to adopt best safety practices which have helped avoiding serious accidents. Regular safety inspection of plant and machinery is carried out to prevent accidents.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our people related policies span the entire spectrum of hiring the right talent as best as possible, up-skilling them and motivating them. This enables them in putting their best foot forward for fulfilling set targets. We do our best to provide our people healthy work environment that encourages sharing of knowledge, concerns and where the cross-pollination of ideas can always bloom. This reflects in their day-to-day performance at the ground level.

The details of employees are as under:

Number of Employees at the beginning of the year	93
Number of Employees recruited during the year	36
Number of Employees resigned during the year	26
Number of Employees retired/expired during the year	2
Number of Employees at the end of the year	101

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS DURING THE FINANCIAL YEAR 2025-26

The key financial ratios during FY 2025-26 vis a vis FY 2024-25 are as below:

Sr No.	Key Financial Ratios	FY 2025-26	FY 2024-25
1	Current Ratio (in times)	1.38	2.36
2	Debt Equity Ratio (in times)	-	0.34
3	Debt Service Coverage ratio (in times)	5.51	(1.18)
4	Return on Equity ratio (%)	9.98	(11.21)
5	Inventory Turnover ratio (no. of days)	356.3	160.42
6	Trade Receivable Turnover Ratio (no. of days)	15.10	5.53
7	Trade Payable Turnover Ratio (no. of days)	15.33	5.06
8	Net Capital Turnover Ratio (in times)	5.96	2.77
9	Net Profit ratio (%)	0.02	(0.06)
10	Return on Capital Employed (%)	0.12	(0.06)
11	Return on Investment (%)	0.03	0.02
12	Interest Coverage Ratio	NA	NA

Explanation on Significant changes in the above Ratios: -

- | | | |
|-----------|--|---|
| 1 | Current Ratio | : Reduction in trade receivables majorly due to realisation of advances. |
| 2 | Debt Equity Ratio | : Decrease in utilisation of cash credit due to advances from debtors. |
| 3 | Debt Service Coverage Ratio | : Increase in profit in current year leads to favourable ratio. |
| 4 | Return on Equity Ratio (%) | : Increase in profit in current year leads to favourable ratio. |
| 5 | Inventory Turnover Ratio | : Inventory Turnover ratio higher due to increase in sales. |
| 6 | Trade Receivable Turnover Ratio | : The increase in the Trade Receivables Turnover Ratio is primarily attributable to higher sales during the year. |
| 7 | Trade Payable Turnover Ratio | : The increase in the Trade Payables Turnover Ratio is primarily attributable to timely settlement of trade payables. |
| 8 | Net Capital Turnover Ratio | : The increase in the Net Capital Turnover Ratio due to growth in net sales, resulting from successful market expansion and increased product demand. |
| 9 | Net Profit Ratio (%) | : Net profit ratio increased due to higher profitability in current year. |
| 10 | Return on Capital Employed (%) | : Return on Capital Employed is increased due to increase in profitability of the company. |
| 11 | Return on Investment (%) | : Return on investment ratio increased on account of higher return as compared to previous year. |

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

The Management is confident that your Company with its Quality products and Brand Equity and enduring relations with its customers and commitment of its staff, will achieve growth in times to come.

For and on behalf of the Board of Directors

Date: August 31, 2026
Place: Ankleshwar

Abhishek V. Gami
Chairman and Managing Director
DIN: 07570948

ANNEXURE - B
FORM AOC-2 – RELATED PARTY TRANSACTIONS

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Followings are the transactions at Arm's Length and in the Ordinary Course of Business. There is no transaction which can be defined as the transaction not being at Arm's Length and not in the ordinary course of business.

Sr. No.	Particulars	Details of contracts or arrangements or transactions not at arm's length basis	Details of material contracts or arrangement or transactions at arm's length basis
1.	Name(s) of the related party and nature of relationship	None	United Wolfram Private Limited (Earlier known as M/s United Wolfram) Shri. Abhishek Gami is a director in United Wolfram Private Limited and Managing Director of Rapicut Carbides Limited. Smt. Shruti A. Gami is a Director in United Wolfram Private Limited and Non-Executive Director of Rapicut Carbides Limited.
2.	Nature of contracts/ arrangements/transactions	None	1) Purchase of Raw Material viz Tungsten Trioxide, Sodium Tungstate and other Raw Materials from United Wolfram Private Limited. 2) Sale of Finished Products viz Inserts, Buttons and Tungsten Metal Powder, Fused Tungsten Carbide Powder, Tungsten Carbide Powder and other Finished Products to United Wolfram Private Limited.
3.	Duration of the contracts/ arrangements/ transactions	None	All the Related Party Transactions were as open Arrangement/Contract to be executed whenever need arised during the financial year ending March 31, 2026.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	None	1) Credit period of 45 days or 50% advance against Purchase Order and balance upon receipt of invoice for payment towards purchase of Raw Materials from United Wolfram Private Limited. Total value of purchase of Raw Materials from United Wolfram Private Limited was Rs. 8,859.60 Lakhs during the financial year 2025–26. 2) Credit period of 15 days to United Wolfram Private Limited for payment towards sale of Finished Products by Rapicut Carbides Limited. Total value of sale of Finished Products to United Wolfram Private Limited was Rs. 275.29 Lakhs during the financial year 2025–26.
5.	Justification for entering into such contracts or arrangements or transactions	None	Not Applicable
6.	Date(s) of approval by the Board	None	Omnibus Approval for Related Party Transaction granted at the Board Meeting held on February 11, 2025. Review of Transaction on the following dates: 15-05-2025 08-11-2025 07-08-2025 11-02-2026
7.	Amount paid as advances, if any:	None	Not Applicable
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	None	Not Applicable

For and on behalf of the Board of Directors

Abhishek V. Gami

Chairman and Managing Director

DIN: 07570948

Date: August 31, 2026

Place: Ankleshwar

ANNEXURE - C

INFORMATION AS REQUIRED UNDER SECTION 134(3)(M) OF THE ACT READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

The Company continues to remain focused on efficient utilisation and conservation of energy and regularly monitors energy consumption across its manufacturing operations. Various measures have been undertaken to minimise energy wastage, improve operational efficiency and optimise the cost of energy consumption.

(ii.) Energy Conservation measures taken:

- Installation of solar power panels as part of the Company's initiative towards utilisation of renewable and environmentally sustainable sources of energy.
- Improved utilisation of furnaces and other production equipment through process optimisation and better operating practices.
- Regular monitoring of electricity, fuel and water consumption to identify opportunities for efficient utilisation.
- Conducting energy audits and implementing suitable measures to reduce energy losses and improve efficiency.
- Optimum utilisation of machinery, equipment, lighting, ventilation and air-conditioning systems and switching them off when not required.
- Regular maintenance of electrical, heating, ventilation and other energy-consuming equipment to ensure efficient operation.
- Improvement and optimisation of manufacturing processes and equipment to achieve higher productivity with efficient energy utilisation.
- Utilisation of energy-efficient equipment and process improvements wherever technically and commercially feasible.
- Use of natural lighting in suitable areas of the manufacturing premises to reduce dependence on artificial lighting during daylight hours.
- Awareness and engagement of employees towards responsible and efficient use of energy.

(iii) Impact of Energy Conservation Measures:

The above initiatives have contributed to improved energy efficiency and better utilisation of power and fuel across the Company's operations. Continuous monitoring, equipment maintenance, process optimisation and the adoption of energy-efficient and renewable energy solutions have helped in controlling energy consumption and associated costs. The Company remains committed to identifying further opportunities for energy conservation and increasing the contribution of renewable energy in its operations.

(iv) Details of Total Energy Consumption:

Sr. No.	Particulars	2025-2026	2024-2025
1	Total Electricity Consumption in unit (kwh)	19,12,464	18,75,528
2	Expenditure on Electricity per annum (Rs in Lakhs)	162.18	169.92
3	Rate of Electricity per unit (In. Rs)	8.48	9.06

2. STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:

The Company continues to explore and adopt suitable alternate and renewable sources of energy. During the year, the Company installed solar power panels at its premises as part of its initiative towards increasing the use of renewable energy and reducing dependence on conventional sources of power.

The manufacturing unit also continues to procure electricity from the respective State Electricity Board and undertakes measures for its optimum and efficient utilisation.

3. THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:

The Company continues to invest in suitable energy-efficient equipment, process improvements and renewable energy initiatives, including solar power installations on the roof, wherever considered technically and commercially viable. Energy conservation equipment and systems are periodically maintained, upgraded or replaced, as required, to ensure efficient utilisation and optimum performance.

4. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company has an established Quality Assurance Department equipped with appropriate technical and analytical instruments for testing raw materials, finished products and other quality parameters. The Company continues to focus on process improvement, product development, technological advancement and innovation to support its existing and emerging business requirements.

Efforts towards technology absorption, adaptation and innovation include:

- Establishment and continuous improvement of standardised manufacturing processes.
- Modernisation and improvement of analytical and quality-testing techniques.
- Continuous evaluation of new technologies and technological developments relevant to the industry.
- Training and skill development of employees to improve their technical capabilities and effective utilisation of new technologies.
- Continuous focus on improving manufacturing efficiency, product quality and process consistency.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has continued to optimise manufacturing processes and production practices, resulting in improved operational efficiency and better utilisation of production resources. Such initiatives have contributed towards cost optimisation, improved productivity and achievement of targeted production outputs while maintaining appropriate quality standards.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

None.

(iv) Expenditure incurred on Research and Development (R & D):

Expenditure on In-House R & D, as and when incurred, is debited to the respective head of expenses in the Statement of Profit and Loss. During the financial year 2025-26, no expenditure was incurred on R & D.

5. FOREIGN EXCHANGE EARNINGS AND OUTGO

(in Lakhs)

Sr. No.	Particulars	2025-2026	2024-2025
1.	Foreign Exchange earnings (actual inflows)	4621.88	18.15
2.	Foreign Exchange expenditure (actual outflows)	934.19	507.23

For and on behalf of the Board of Directors

Date: August 31, 2026

Place: Ankleshwar

Abhishek V. Gami
Chairman and Managing
Director
DIN: 07570948

ANNEXURE – D

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

RAPICUT CARBIDES LIMITED

119, GIDC Industrial Area,
Ankleshwar – 393 002,
Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rapicut Carbides Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- i. The Companies Act, 2013 ("Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -
 - a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
 - b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
 - d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
 - e. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with client;
 - g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;

- h. SEBI (Depositories and Participants) Regulations, 2018;
 - i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;
 - j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.
- vi. There were no other sector specific laws, applicable to the Company.

We have also examined compliance with the applicable clauses / regulations of the following: -

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
 - ii. Listing Agreement entered into by the Company with BSE Limited, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the review period were carried out in compliance with the provisions of the Act;
- B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, except for those convened at a shorter notice with all due compliances and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;
- E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs.

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677; CP No. 2863

ICSI Peer Review: 7619/2026

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677H001053638

Place : Vadodara | Date : August 08, 2026

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

Appendix A

The Members,

RAPICUT CARBIDES LIMITED

119, GIDC Industrial Area,
Ankleshwar – 393 002,
Gujarat.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.
- iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677; CP No. 2863

ICSI Peer Review: 7619/2026

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677H001053638

Place : Vadodara | Date : August 08, 2026

ANNEXURE – E

DECLARATION

I hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed the Compliance with the Code of Conduct for the year ended March 31, 2026.

Date: May 30, 2026

Place : Ankleshwar.

Abhishek V. Gami
Managing Director

INDEPENDENT AUDITORS' REPORT

To the Members of
Rapicut Carbides Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of Rapicut Carbides Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the financial statements 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Shareholder's Information but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under rule 11(g);
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. the observations relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - h. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:
in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and
 - i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact on its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail facility has operated throughout the year for all relevant transactions recorded in the software except in respect of software used for maintenance of Inventories records and Payroll records for which audit trail facility was not active/operational. Further, during the course of our audit we did not come across any instance of audit trail feature (except for Inventory and Payroll records as mentioned above for which it was not active/operational) being tampered with. Furthermore, the audit trails generated by the accounting software have been preserved by the Company in accordance with the applicable statutory record retention requirements.

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

Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 26100434EEONOI7136
Place: Vadodara
Date: May 30, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of **Rapicut Carbides Limited** ("the Company") on the financial statements for the year ended March 31, 2026, we report that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Company has a regular program of physical verification of property, plant and equipment which in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. In our opinion, the discrepancies reported on such verification are not material and have been properly dealt with in the books of account.
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year and therefore reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Inventories other than goods in transit and inventories lying with third parties, have been physically verified by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. We have observed differences/reconciliation items in the quarterly returns or statements filed by the Company with such banks as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences/reconciliation items are given in note no. 20 of the financial statements of the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and therefore, reporting under Clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

- iv. The Company has not granted any loans or provided any guarantee or securities to the party covered under section 185 of the Act. However, the Company has complied with the provisions of section 186 of the Act in respect of the investment made.
- v. The Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Amendments Rules 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148 (1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) In our opinion, the Company has been regularly depositing with appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, employee's state insurance, income-tax, and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee's state insurance, income tax, and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes except the following: following:

Name of the statute	Nature of disputed dues	Amount (Rs. In lakhs)	Period to which amount relates	Forum where pending
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund dues	5.71	July 2018 to June 2019	Regional PF Commissioner - II

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year, and therefore reporting under clause 3 (ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. The Company does not have any subsidiaries, associates or joint ventures and therefore reporting under clause 3 (ix)(e) of the Order is not applicable to the Company.

- e) The Company has not raised any loans during the year and therefore reporting under clause 3 (ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, and therefore reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), and therefore reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations give to us, we have neither come across any instance of fraud by the Company or any fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management of the Company.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
(c) According to the information and explanations given to us and procedures performed by us, the Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi company, and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system, however the company needs to enlarge scope and the coverage of the internal audit to make it more effective and commensurate with size and operations of the company;
(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the current financial year. However, the Company incurred cash losses amounting to ₹ 174.96 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The Company is not required to spend any amount on CSR activities during the year ended March 31, 2026 and accordingly, reporting under clause (3)(xx)(a) &(b) of the Order is not applicable for the year.
- xxi. The Company is not required to prepare consolidated financial statements and therefore, reporting under this clause of the order is not applicable to the company.

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

Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 26100434EEONOI7136
Place: Vadodara
Date: May 30, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Rapicut Carbides Limited** on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of **Rapicut Carbides Limited** (“the Company”) as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, “Guidance note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 26100434EEONOI7136
Place: Vadodara
Date: May 30, 2026

BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

SR. NO.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	4	473.85	469.20	
(b) Capital work-in-progress	5	111.83	17.68	
(c) Other Intangible assets	6	-	0.10	
(d) Financial Assets				
(i) Investments	7	19.82	18.13	
(ii) Other Financial Assets	8	45.08	23.70	
(e) Deferred tax assets (net)	9	-	5.26	
(f) Other non-current assets	10	2.50	12.01	
Total non-current assets		653.08	546.08	
(2) Current Assets				
(a) Inventories	11	3,871.34	1,769.61	
(b) Financial Assets				
(i) Trade receivables	12	624.83	650.19	
(ii) Cash and cash equivalents	13	300.12	1.63	
(iii) Other bank balances	14	9.41	15.87	
(c) Current Tax Assets (Net)	15	3.60	11.01	
(d) Other current assets	16	1,091.42	184.32	
Total current assets		5,900.72	2,632.63	
Total assets		6,553.80	3,178.71	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	537.12	537.12	
(b) Other Equity	18	1,635.07	1,421.15	
Total Equity		2,172.19	1,958.27	
(1) Non-Current Liabilities				
(a) Provisions	19	93.02	105.93	
(b) Deferred tax liabilities (Net)	9	3.87	-	
Total non-current liabilities		96.89	105.93	
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	-	670.62	
(ii) Trade payables	21			
(A) due to micro enterprises and small enterprises		953.66	257.15	
(B) due to other than micro enterprises and small enterprises		54.97	35.08	
(iii) Other financial liabilities	22	84.75	82.49	
(b) Other current liabilities	23	3,174.71	53.84	
(c) Short Term Provisions	24	16.63	15.34	
Total current liabilities		4,284.72	1,114.52	
Total Equity and Liabilities		6,553.80	3,178.71	
Material Accounting Policies and Notes to Financial Statements				
1- 54				

As per our report of even date attached
For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Abhishek V. Gami
Chairman & Managing Director
DIN: 07570948

For and on behalf of the Board

Kamlesh M Shinde
Company Secretary
M. No.: A35836

Chhaya M. Dave
Partner
Membership No. 100434
Place : Vadodara
Date : May 30, 2026

Place : Ankleshwar
Date: May 30, 2026

Place : Ankleshwar
Date: May 30, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2026	For the year ended 31st March 2025
	INCOME			
I	Revenue from operations	25	9,627.95	4,198.64
II	Other income	26	28.35	14.84
III	Total income (I+II)		9,656.30	4,213.48
	EXPENSES			
	a. Cost of materials consumed	27	10,049.38	2,974.73
	b. Changes in Inventories of finished goods and work-in-progress	28	(2,172.85)	(36.02)
	c. Employee benefits expense	29	630.39	596.75
	d. Finance costs	30	60.48	84.98
	e. Depreciation and amortisation expense	31	55.50	49.83
	f. Other expenses	32	822.28	767.99
IV	Total expenses (IV)		9,445.18	4,438.27
V	Profit/(loss) before tax (III-IV)		211.12	(224.79)
VI	Tax expense:	33		
	(a) Current tax		-	-
	(b) Adjustment of tax relating to earlier periods		(1.69)	-
	(c) Deferred tax		6.69	7.79
VII	Profit/(loss) after tax (V-VI)		206.12	(232.58)
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		8.55	(2.62)
	(b) Net fair value gain on investments in equity instruments through OCI		1.69	3.06
	(c) Income tax (expense)/benefit on above items		(2.44)	0.28
IX	Total Comprehensive income/(Loss) for the period (VII+VIII)		213.93	(231.86)
X	"Earnings per equity share Basic & Diluted (In ₹)		3.84	(4.33)
	Material Accounting Policies and Notes to Financial Statements	1- 54		

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Place : Ankleshwar
Date: May 30, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars		For the Year Ended 31st March 2026	For the year ended 31st March 2025
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	211.12	(224.79)
	Adjustments for:		
	Depreciation and amortisation expense	55.50	49.83
	Loss /(Profit) on sale of Property, Plant and Equipment	6.07	(10.58)
	Interest Paid	60.48	84.98
	Interest Income	(2.10)	(0.36)
	Provision for allowance for bad and doubtful debts	12.60	2.00
	Dividend received	(0.05)	(0.05)
	Sundry balances written back	(3.38)	-
	Operating Profit/(loss) before changes in working capital	340.24	(98.97)
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	(2,101.72)	169.57
	Trade Receivables	12.77	214.80
	Other Financial Assets	(14.93)	4.81
	Other Assets	(907.86)	(179.28)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	719.79	(516.80)
	Provisions	(1.38)	(0.75)
	Other Liabilities	3,120.87	5.59
	Other Financial Liabilities	2.26	13.30
	Cash flow from operations after changes in working capital	1,170.04	(387.72)
	Net Direct Taxes (Paid)/Refunded	7.40	(2.61)
	Net Cash Flow from/(used in) Operating Activities	1,177.44	(390.32)
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment including Capital Advances	(151.09)	(106.26)
	Proceeds from Sale of Property, Plant and Equipment	0.33	35.50
	Interest Income	2.86	0.36
	Dividend received	0.05	0.05
	Net Cash used in Investing Activities	(147.85)	(70.36)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment)/ addition of Borrowings	(670.62)	545.63
	Finance cost	(60.48)	(84.98)
	Net Cash Flow from/(used in) Financing Activities	(731.10)	460.66
	Net Decrease in Cash and Cash Equivalents	298.49	(0.03)
	Cash & Cash Equivalents at beginning of year (see Note 1)	1.63	1.66
	Cash and Cash Equivalents at end of year (see Note 1)	300.12	1.63

Notes:

1	Cash and Cash equivalents comprise of:		
	Cash on Hands	0.78	0.45
	Balance with Banks		
	In Cash credit Account	298.12	-
	In Current Accounts	1.22	1.18
	Cash and Cash equivalents as restated	300.12	1.63

The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standards (Ind AS 7)-Statement of Cash Flows.

2 Changes in liabilities arising from financing activities

Particulars	Short-term borrowings
Opening Balance (25-26)	670.62
Opening Balance (24-25)	124.98
Cash inflow / (outflow) (25-26)	(670.62)
Cash inflow / (outflow) (24-25)	545.63
Closing Balance (25-26)	-
Closing Balance (24-25)	670.62

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Statement of change in equity For the Year Ended 31st March 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Balance at the beginning of the reporting year	537.12	537.12
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	537.12	537.12
Additions/(Reductions)	-	-
Balance at the end of the reporting year	537.12	537.12

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus				Other Items of other comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Other Reserve (General Reserve)	Retained Earnings		
Balances as at 31st March, 2024	29.06	127.16	530.00	1020.59	(53.81)	1,653.00
Movement during the year:						
Loss for the year	-	-	-	(232.58)	-	(232.58)
Remeasurement loss on the Defined Benefit Plans net of taxes	-	-	-	-	(1.94)	(1.94)
Net fair value gain on investment in equity instrument carried through OCI, net of income tax	-	-	-	-	2.67	2.67
Balances as at 31st March, 2025	29.06	127.16	530.00	788.01	(53.09)	1,421.15
Movement during the year:						
Loss for the year	-	-	-	206.12	-	206.12
Remeasurement gain on the Defined Benefit Plans net of taxes	-	-	-	-	6.33	6.33
Net fair value gain/(loss) on investment in equity instrument carried through OCI, net of income tax	-	-	-	-	1.47	1.47
Balances as at 31st March, 2026	29.06	127.16	530.00	994.14	(45.29)	1,635.07

As per our report of even date attached
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Date: May 30, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1. Corporate Information

The Rapicut Carbides Limited ("the Company") having CIN: L28910GJ1977PLC002998 is a public limited company domiciled and incorporated in India and having its registered office at 119, GIDC Industrial Area, on National Highway BOM-AHM, Ankleshwar, Gujarat, India, 393002. The company is engaged in business of manufacturing of Tungsten Carbide products used in metal cutting, mining, wear parts and various other industries.

The financial statements of the Company are approved by the Company's Board of directors on May 30, 2026.

2. Basis of Preparation of Financial Statements

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March 2026 comprises of the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and the Notes to Financial Statements.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, on the accrual basis of accounting except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policies. These accounting policies have been applied consistently to all the periods presented in the financial statements.

2.3 Operating cycle and classification of current and non-current:

Operating cycle of the Company is the time between the acquisition of material for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, the same has been assumed to have duration of twelve months. Accordingly, all the assets and liabilities are classified as current and non-current as per the Company's operating cycle, and other criteria set out in Ind AS -1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

2.4 Fair value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Management determines the policies and procedures for both recurring fair value measurement and non-recurring fair value measurement.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Use of Estimates:

The preparation of Financial Statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known /materialized and, if material, their effects are disclosed in the notes to the Financial Statements.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

3. Material Accounting Policy information

a. Property, Plant and Equipment:

Measurement at recognition:

Property, Plant & Equipment (PPE) are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Direct costs are capitalized until the asset is ready for use.

Subsequent measurement

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Derecognition

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation

Depreciation is provided on the cost of Property, Plant and Equipment less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on internal technical evaluation. The management believes that the useful lives as assessed best represent the period over which management expects to use these assets.

Useful lives of following class of PPE are as prescribed under Part C of Schedule II to the Companies Act, 2013, which are as under: -

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Lease Hold Land	99
Data Processing Equipment	6
Plant and Machinery*	10
Furniture and Fixtures	10
Vehicle	8

*Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful life for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Leasehold Land are depreciated on a straight-line basis over the lease term.

- Intangible Assets:**

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortized on Straight Line Method from the date they are available for use, over the useful economic lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Software	5

• **Capital Work in Progress (CWIP):**

The cost of the assets not ready for intended use at the balance sheet date is shown as CWIP. CWIP is stated at cost, net of accumulated impairment loss, if any.

b. Inventories:

Inventories are valued at lower of cost and net realizable value after providing for impairment and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material, packing materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.
Work -in-progress	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
Finished Goods (Including in Transit)	At Cost, comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.	

c. Employee Benefit:

Short Term Employee Benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

(I) Defined Contribution Plan

Retirement benefit in the form of Provident Fund and Superannuation fund, a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities and superannuation fund.

(ii) Defined Benefit Plan

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary

using the Projected Unit Credit Method. The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity LIC scheme. Re measurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur

Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.
Past service cost is recognized in the statement of profit & loss in the period of plan amendment.
Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

(iii) Other Long Term Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

d. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the company's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortized Cost:

A financial asset shall be classified and measured at amortized cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI) :

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

- A financial asset shall be classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

- All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure. Financial Assets are measured at amortized cost e.g., deposits, trade receivables and bank balance

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or

the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting:

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

e. Income Taxes:

Income tax expense represents the sum of the current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent items recognized directly in equity or in OCI.

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

iv. Offsets

The Company offsets tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

f. Revenue from contracts with customers and other income:

The Company derives Revenue primarily from sale of manufactured products being "Tungsten Carbides Products". Revenues from sale of goods or services are recognized upon transfer of control of the goods or services to the customer in an amount that reflects the consideration which the company expects to receive in exchange for those goods or services.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable

consideration & customer's right to return the goods and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes taxes collected from customers. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue is recognized at a point in time on accrual basis as per the terms of the contract, when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract asset or a contract liability is recognized when either party to a contract has performed, depending on the relationship between the entity's performance and the customer's payment. When the company has a present unconditional right to consideration, it is recognized separately as a receivable.

Sale of products excludes amounts of indirect taxes on sales. When sales discount and rebate arrangements result in variable consideration, appropriate estimates are made and estimated variable consideration is recognised as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not be required). The Company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

i. Interest Income

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

ii. Dividend Income

Dividend income is recognized when the right to receive the same is established.

iii. Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.

g. Foreign Currency Transactions

- The functional currency of the Company is Indian rupee. These financial statements are presented in Indian rupees.
- Transactions in foreign currencies are initially recorded at the spot exchange rate on the date the transaction.

Monetary items denominated in foreign currencies outstanding at the end of the reporting period, are translated at the rates of exchange prevailing at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rate are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI, or profit or loss are also recognised in OCI or profit or loss, respectively).

h. Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax with the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, with the aggregate of weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been

issued on the conversion of all dilutive potential equity shares.

i. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

j. Segment Reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making officer (CODM) in deciding how to allocate resources and in assessing performance. The Company operates in one reportable business segments i.e., "Tungsten Carbides Products".

k. Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material). If the time value of money is material, Provisions are discounted using pre-tax discount rate and when discounting is used, increase in the provision with the passage of time is recognized as a finance cost in the statement of Profit and Loss account.

A contingent liability is (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or (b) a present obligation that arises from past events but is not recognized because (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

l. Critical accounting judgments, assumptions and Key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(I) Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases,

where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

(ii) Recognition and measurement of defined benefit obligations:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations being carried out at reporting date. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, Salary escalation rate, expected rate of return on asset and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(iii) Recognition of income taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits.

(iv) Recognition of Deferred tax assets:

Deferred Tax Assets (DTA) are recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

(v) Recognition and measurement of provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vi) Allowance for impairment of trade receivable:

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances

Application of New Accounting Pronouncements

The Company has applied following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 with effect from 1st April 2025:

- a. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures: The amendment requires entities to inform users of financial statements about the existence of supplier finance arrangements and explain

the nature of such arrangements, the carrying amount of liabilities, and the range of payment due dates. Ind AS 107 has been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has reviewed these amendments and determined that they do not have any significant impact on its financial statements.

- b. Ind AS 1 – Presentation of Financial Statements: The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The Company has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or non-current including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars / Assets	Right-of-use Assets (Lease Hold land)	Building	Plant and Machinery	Data Process Equipments	Furniture and Fixtures	Vehicles	Total
GROSS BLOCK							
As at 1st April, 2024	3.52	363.10	1055.13	45.59	51.04	20.33	1538.70
Additions	-	-	80.94	2.82	1.00	-	84.76
Deletion	-	29.98	14.09	-	-	-	44.06
As at 31st March, 2025	3.52	333.12	1121.98	48.41	52.04	20.33	1579.40
Additions	-	-	48.86	1.19	5.64	10.77	66.45
Deletion	-	-	31.60	24.97	14.21	0.60	71.37
As at 31st March 2026	3.52	333.12	1139.24	24.63	43.47	30.50	1574.48

ACCUMULATED DEPRECIATION							
As at 1st April, 2024	1.65	155.64	844.75	38.02	31.06	8.42	1,079.54
Depreciation	0.04	5.93	36.31	1.44	3.72	2.36	49.79
Accumulated depreciation on deletion	-	5.06	14.08	-	-	-	19.14
As at 31st March, 2025	1.69	156.52	866.98	39.46	34.78	10.78	1,110.20
Depreciation	0.01	5.83	41.75	1.75	3.53	2.62	55.48
Accumulated depreciation on deletion	-	-	27.26	23.72	13.50	0.57	65.05
As at 31st March 2026	1.70	162.34	881.47	17.49	24.81	12.83	1100.63
Net Block							
As at 31st March, 2025	1.84	176.61	255.00	8.95	17.26	9.54	469.20
As at 31st March 2026	1.82	170.78	257.77	7.14	18.66	17.67	473.85

Note:

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of IndAS 101.

5. Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	17.68	-
Add: Additions during the year	94.56	36.36
Less: Transfer to Property, Plant and Equipment	0.41	18.68
TOTAL	111.83	17.68

5.1 Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31st March 2026

(₹ in Lakhs)

Particulars	Amounts in CWIP For the period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
i) Projects in Progress	94.15	17.68	-	-	111.83
ii) Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025

(₹ in Lakhs)

Particulars	Amounts in CWIP For the period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
i) Projects in Progress	17.68	-	-	-	17.68
ii) Projects temporarily suspended	-	-	-	-	-

5.2 CWIP Completion Schedule (CWIP which are overdue or has exceeded its cost compared to its original plan) –

As at March 31, 2026

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
i) Projects in Progress	17.68	-	-	-	17.68
ii) Projects temporarily suspended	-	-	-	-	-

6. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars /Assets	Computer Software	Total
GROSS BLOCK		
As at 1st April, 2024	31.19	31.19
Additions	-	-
Deletion	-	-
As at 31st March, 2025	31.19	31.19
Additions	-	-
Deletion	1.53	1.53
As at 31st March 2026	29.66	29.66
ACCUMULATED AMORTIZATION		
As at 1st April, 2024	31.05	31.05
Depreciation	0.04	0.04
Accumulated amortization on deletion	-	-
As at 31st March, 2025	31.09	31.09
Depreciation	0.02	0.02
Accumulated amortization on deletion	1.45	1.45
As at 31st March 2026	29.66	29.66
Net Block		
As at 31st March, 2025	0.10	0.10
As at 31st March 2026	-	-

The Company has elected to continue with the carrying value of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

7. Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Instruments (Note 7.1)	19.82	18.13
Total	19.82	18.13

7.1 Investments in Equity Instruments

(in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in other entities (at FVTOCI)		
(a) Investments in Unquoted Securities (at FVTOCI) 1,581 (P.Y. 1,581) equity shares of BEIL Infrastructure Ltd. (Formerly known as Bharuch Enviro Infrastructure Ltd.) (Fully paid up) (Face Value ₹ 10 per share)	19.82	18.13
Total Investments in other entities	19.82	18.13
Aggregate carrying value of unquoted investments	19.82	18.13

8. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Unsecured & considered good Security Deposits	23.51	23.61
Bank deposits with more than 12 months maturity*	21.57	0.09
Total	45.08	23.70

* The Company has pledged above deposits with bank as margin money for Bank Guarantee.

9. Deferred tax assets/liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets	-	5.26
Deferred tax Liabilities	3.87	-
Total	3.87	5.26

2025-26

Major Components and Reconciliation of Deferred Tax Assets/Liabilities

(₹ in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Remeasurement of Investment	(2.34)	-	(0.22)	(2.56)
Property, Plant & Equipment, Intangible assets	(24.71)	(9.16)	-	(33.87)
Total Deferred Tax Liabilities	(27.05)	(9.16)	(0.22)	(36.43)
Provision for allowance for bad and doubtful debts	0.78	3.27	-	4.05
Provision for Gratuity	24.71	0.84	(2.22)	23.33
Provision for Leave encashment	6.82	(1.64)	-	5.18
Total Deferred Tax Assets	32.31	2.47	(2.22)	32.56
Net Deferred Tax Asset/(Liability)	5.26	(6.68)	(2.44)	(3.87)

2024-25

Major Components and Reconciliation of Deferred Tax Assets/Liabilities

(₹ in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Remeasurement of Investment	1.94	-	0.40	2.34
Property, Plant & Equipment, Intangible assets	16.20	8.51	-	24.71
Total Deferred Tax Liabilities	18.14	8.51	0.40	27.05
Deferred tax asset on account of:				
Provision for Doubtful debts	0.26	0.52	-	0.78
Provision for Gratuity	22.62	1.41	0.68	24.71
Provision for Leave encashment	8.03	(1.21)	-	6.82
Total Deferred Tax Assets	30.90	0.72	0.68	32.31
Net Deferred Tax	12.76	(7.79)	0.28	5.26

As matter of prudence and in the absence of strong convincing evidence about availability of future taxable profits, deferred tax assets (DTA) on unused tax losses have been not recognised

10. Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	2.50	12.01
Total	2.50	12.01

11 Inventories
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	135.11	212.64
Work in Progress	2,830.57	818.63
Finished goods (Includes in transit ₹ 14.52 Lakhs) (P.Y. ₹ 3.89 Lakhs)	535.03	374.11
Stores and Spare parts	370.63	364.23
Total Trade receivable	3,871.34	1,769.61

12 Trade Receivables
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Trade Receivables considered good - Unsecured;	624.83	650.19
b) Trade Receivable which have significant increase in credit risk - Unsecured;	15.60	3.00
Less: Allowance for expected credit loss (Refer Note 12.1)	15.60	3.00
Total Trade receivable	624.83	650.19

*** Trade receivables includes:**
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due by Company in which Directors are Director	-	46.67

12.1 Movement in Expected Credit Loss Allowance :
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	3.00	1.00
Movement in Expected Credit Loss Allowance on trade receivables calculated at lifetime expected credit losses:	-	-
Provision/(reversal) of allowance of expected credit loss	12.60	2.00
Balance at end of the year	15.60	3.00

12.2 Ageing Schedule for Trade receivables

2025-26

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	-	456.17	-	-	-	-	456.17
ii) Undisputed - which have significant increase in credit risk	-	-	-	169.27	2.74	-	1.82	173.83
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	10.43	-	-	-	10.43
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	456.17	179.70	2.74	-	1.82	640.43
Less : Allowance for expected credit loss								15.60
Total								624.83

2024-2025

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	-	603.37	24.14	22.68	-	-	650.19
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	1.00	2.00	-	3.00
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	603.37	24.14	23.68	2.00	-	653.19
Less : Allowance for expected credit loss								3.00
Total								650.19

13. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In Cash credit Account*	298.12	-
In current accounts	1.22	1.18
Cash on hand	0.78	0.45
Total	300.12	1.63

*Refer Note No. 20 for securities

14. Other Bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividend accounts	3.60	8.75
Earmarked bank deposits (refer note 14.1)	5.81	7.12
Total	9.41	15.87

14.1 The company has pledged above deposits with bank as margin money for bank guarantee.

15. Current Tax Assets (net)
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets		
TDS Receivable	3.60	11.01
Total	3.60	11.01

16. Other Current Assets
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than capital advances:		
Payment to vendors for supply of goods	18.47	180.33
Advances to employee	0.22	0.25
Others		
Balance with Government Authorities	581.38	0.13
Indirect Tax Refund receivable	487.48	-
Prepaid Expenses	2.84	1.81
Interest Accrued on Term Deposit	1.03	1.80
Total	1,091.42	184.32

17. Equity Share Capital
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
80,00,000 (P.Y.80,00,000) Equity Shares of Rs. 10/- each	800.00	800.00
Total	800.00	800.00
Issued, Subscribed and Fully Paid Up		
53,71,245 (P.Y. 53,71,245) Equity Shares of Rs. 10/- each	537.12	537.12
Total	537.12	537.12

17.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	No. of Shares	Share Capital (₹ in Lakhs)
As at 1st April, 2024	53,71,245	537.12
Additions/(Reductions)	-	-
As at 31st March, 2025	53,71,245	537.12
As at 1st April, 2025	53,71,245	537.12
Additions/(Reductions)	-	-
As at 31st March, 2026	53,71,245	537.12

17.2 Details of Shareholder holding more than 5 percent share in Company:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
Abhishek V Gami	16,44,673	30.62%	16,44,673	30.62%
Shruti A Gami	5,96,421	11.10%	5,28,393	9.84%

17.3 Right, Preferences and restrictions attached to Shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.4 Details of shares held by promoters

As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Abhishek V. Gami	16,44,673	-	16,44,673	30.62%	-
Shruti A. Gami	5,28,393	68,028	5,96,421	11.10%	13%

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Abhishek V. Gami	16,44,673	-	16,44,673	30.62%	-
Shruti A. Gami	5,28,393	-	5,28,393	9.84%	-

18. Other Equity

(in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	127.16	127.16
General Reserve	530.00	530.00
Capital Reserve	29.06	29.06
Items of other comprehensive income	(45.29)	(53.09)
Retained Earnings	994.14	788.02
Total	1,635.07	1,421.15

18.1 Particulars relating to Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium (Refer Note No.18.2)		
Balance at the beginning of the year	127.16	127.16
Addition/(Deduction) during the year	-	-
Balance at the end of the year	127.16	127.16
Capital Reserve (Refer Note No.18.3)		
Balance at the beginning of the year	29.06	29.06
Addition/(Deduction) during the year	-	-
Balance at the end of the year	29.06	29.06
General Reserve (Refer Note No.18.4)		
Balance at the beginning of the year	530.00	530.00
Addition/(Deduction) during the year	-	-
Balance at the end of the year	530.00	530.00
Items of other comprehensive income (OCI) (Refer Note No.18.5)		
Balance at beginning of year	(53.09)	(53.81)
Remeasurement of Employee benefit plans	8.55	(2.62)
Fair value gain on investments in equity instruments	1.69	3.06
Income tax relating to items that will be reclassified to profit or loss	(2.44)	0.28
Balance at the end of year	(45.29)	(53.09)
Retained Earnings (Refer Note No. 18.6)		
Balance at the beginning of the year	788.02	1,020.59
Profit/(Loss) after tax for the year	206.12	(232.58)
Balance at the end of the year	994.14	788.02
Total	1,635.07	1,421.15

18.2 Securities Premium : represents the amount received in excess of par value of securities i.e equity shares. Section 52 of Companies Act 2013 specify restriction and utilisation of security premium.

18.3 Capital Reserve : represents the amount due to remission of capital liability on one time settlement from financial institution during the year 2001-02.

18.4 General Reserve : General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

18.5 Other Comprehensive Income : represents cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 and the cumulative gains and losses arising on the fair valuation of equity instruments measured at FVTOCI.

18.6 Retained Earnings : This represents surplus of statement of profit and loss.

19. Non Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
Gratuity Provision	77.87	83.56
Unavailed Leave and compensated absences	15.15	22.37
Total	93.02	105.93

20. Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Cash Credit from bank	-	670.62
Total	-	670.62

20.1 Cash Credit from State Bank of India is secured against Hypothecation of entire current assets of the company which includes stocks of Raw material, stock-in-process, finished goods, Receivables/Book debts, Company's Immovable properties form part of the Collateral security and the Directors have given their Personal Guarantee for the same.

20.2 The Company has availed borrowings from State Bank of India against security of Stock & Debtors. The Company files quarterly returns with the Bank. The quarterly statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter	Particulars	Amount as per books of accounts (₹ in Lakhs)	Amount as reported in quarterly statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)
Jun-25	Inventory	2,070	1,946	124
Sep-25	Inventory	2,131	1,935	196
Dec-25	Inventory	2,510	2,503	7
Mar-26	Inventory	3,871	3,501	371

*While submitting stock statements to the bank, the Company has not considered the inventory details of stores, spares and materials in transit.

21. Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Outstanding dues of micro enterprises and small enterprises (MSME)	953.66	257.15
-Outstanding dues of other than micro enterprises and small enterprises	54.97	35.08
Total	1008.63	292.23

21.1 The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

(₹ in Lakhs)

Trade Payables -Total outstanding dues of Micro & Small Enterprises*	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	953.66	257.15
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	8.40
Interest accrued and remaining unpaid as at of end of each accounting year	8.40	8.40
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

21.2 Trade Payables ageing schedule

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:							
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	901.40	52.26	-	-	-	953.66
Other Trade payables							
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	-	54.97	-	-	-	54.97
Total	-	901.40	107.22	-	-	-	1008.63

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:							
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	-	257.15	-	-	-	257.15
Other Trade payables							
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	-	35.08	-	-	-	35.08
Total	-	-	292.23	-	-	-	292.23

22 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividend	3.60	8.75
Salary Payable	30.47	28.74
Other payable	0.95	1.75
Provision for expenses	49.73	43.25
Total	84.75	82.49

* As at 31st March 2026 and 31st March 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

23 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability for Statutory Payments	7.91	29.53
Contract Liability	3,166.80	24.31
Total	3,174.71	53.84

24. Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
Gratuity Provision	11.86	11.48
Unavailed Leave and compensated absences	4.77	3.86
Total	16.63	15.34

25. Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products		
Domestic	4,928.21	4,190.39
Export	4,621.88	18.15
Less: Discount	-	9.90
Other operating revenues		
Export Benefit	77.86	-
Total	9,627.95	4,198.64

26. Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest Income		
Interest on deposit with bank	1.33	0.36
Interest on electricity deposit	0.76	3.15
(b) Dividend Income		
Dividends from quoted equity investments measured at FVTOCI	0.05	0.05
(c) Other non-operating income		
Profit on sale of Property Plant & Equipment	-	10.58
Interest on income tax refund	0.84	-
Sundry balance written back	3.38	-
Exchange Fluctuations (Net)	21.91	-
Recovery of notice pay	0.07	0.71
Total	28.35	14.84

27. Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Raw Materials:		
Opening Stock	212.64	403.30
Add: Purchase	9,971.85	2,784.06
Less: Closing Stock	135.11	212.64
Total	10,049.38	2,974.73

28. Changes in Inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finished goods:		
Opening Stock	374.11	310.92
Less: Closing Stock	535.03	374.11
Total (A)	(160.92)	(63.19)
Work-in-progress:		
Opening Stock	818.63	845.80
Less: Closing Stock	2,830.57	818.63
Total (B)	(2,011.93)	27.17
Total(A+B)	(2,172.85)	(36.02)

29. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	549.27	506.62
Contribution to Provident and Other Funds	54.07	66.06
Staff welfare expenses	27.04	24.08
Total	630.39	596.75

30. Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on:		
Cash Credit Facilities	52.05	77.02
Others	-	0.04
Bank Charges	8.43	7.92
Total	60.48	84.98

31. Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property Plant & Equipment	55.48	49.79
Amortisation of Intangible assets	0.02	0.04
Total	55.50	49.83

32. Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advertising/Sales promotion	28.50	38.07
Commission to selling agents	-	1.69
Consultancy/Professional fees	99.24	97.08
Consumption of stores & spares parts	198.62	151.89
Directors Sitting Fees	7.38	3.75
Freight Inward	9.63	5.19
Insurance	7.26	4.17
Legal expenses	2.03	0.68
Outward freight and handling charges	51.03	17.09
Packing Material	23.08	24.69
Payment to Auditors (Refer note (i) below)	9.63	6.12
Postage, telephone etc.	1.41	0.95
Power and fuel	167.21	167.67
Printing and stationery	5.46	5.58
Rates and taxes	5.07	13.67
Repairs and Maintenance		
- Buildings	18.98	32.81
- Machinery	46.14	49.53
- Others	56.80	77.36
Testing Charges	16.70	1.51
Subscription/Membership Fees	0.38	0.78
Security Guard Exp.	26.17	25.64
Travelling and conveyance	11.59	11.87
Water Charges	4.60	4.49
Allowances for doubtful debts	12.60	2.00
Miscellaneous expenses *	12.76	23.73
Total	822.28	767.99

* None of the item individually accounts for more than ₹ 10 Lakhs or 1% of revenue whichever is higher.

(i) Payment to auditors has been classified below (Excluding Taxes):

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Auditor		
(a) Statutory audit fees	6.00	3.00
(b) Out-of-pocket expenses	0.78	0.47
(c) Certification	0.20	-
Secretarial Auditor	2.65	2.65
Secretarial Fees		
Total	9.63	6.12

33. Disclosure pursuant to Ind AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income tax recognized in profit or loss		
Current years	-	-
Earlier years	1.69	-
Deferred Tax	6.69	7.79
Total income tax expense recognised in the current year	8.37	7.79

B. Income tax relating to Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income tax recognised in OCI		
Remeasurement of Defined Benefits Plans	(2.22)	0.68
Equity instruments through other comprehensive income	(0.22)	(0.40)
Income Tax Expense recognised in Other Comprehensive Income	(2.44)	0.28

C. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) before tax	211.12	(224.79)
Corporate Tax Rate as per Income Tax Act, 1961	26.00%	26.00%
Tax on Accounting Profit	54.89	(58.44)
Depreciation, capital gain on assets	(14.00)	(7.47)
Tax rate difference of income on investments	0.00	1.13
Tax effect on losses on which deferred tax has not been recognised	(39.84)	-
Expense disallowed/(Allowed)	1.51	72.85
Income tax expense recognised in the statement of profit or loss	2.56	8.07

34. Segment information

The Company has only one business segment "Tungsten and Tungsten Carbide Products" as primary segment as required by Ind AS 108 "Operating Segment" under the Companies (Indian Accounting Standard) Rules 2015.

Segment revenue represents revenue generated from external customers which is attributable to the Company's country of domicile i.e. India and external customers outside India as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	4,928.21	4,190.39
Outside India	4,621.88	18.15
Total	12,131.01	10,883.57

35 Related Party Disclosure:

Part. A – Name of Related Parties and description of their relationship are as under:

Name of Related Parties	Nature of Relationship
Mr. Abhishek V. Gami	Chairman and Managing Director
Mr. Dhananjay D Kaniitkar (Up to 15-05-2025)	Chairman and Non-Executive Director
Mr. Kishore D. Sharma	Director
Mrs. Shruti A. Gami	Director
Mr. Atul R. Garg	Director
Mr. Nrupang B. Dholakia	Director
Ms. Komal P Soni (upto 10-02-2025)	Company Secretary and Compliance officer
Mr Kamlesh M Shinde (w.e.f 11-02-2025)	Company Secretary and Compliance officer
Mr. Vinay C. Sura (Upto 31-05-2024)	Chief Financial Officer
Mr. Chetan N Nayak (w.e.f. 01.06.2024 to upto 26.06.2025)	Chief Financial Officer
Mr. Venkatta Ramanan Ravindran Puliady (w.e.f. 27-06-2025 to upto 31-03-2026)	Chief Financial Officer
M/s. United Wolfram Pvt. Ltd.	Entities over which Key Managerial Personal exercise significant influence

Part. B – Disclosure of Transactions between the Company and Related Parties.
(₹ in Lakhs)

Nature of Transaction	Key Management Personnel	Entities over which Key Managerial Personal exercise significant influence	Total
Transaction during the year			
Remuneration	87 (71.01)	-	87 (71.01)
Mr. Abhishek V. Gami	63.46 (52.47)	-	63.46 (52.47)
Mr. Vinay C Sura	- (0.8)	-	0 (0.8)
Ms. Komal P. Soni	- (4.37)	-	0 (4.37)
Mr. Kamlesh M Shinde	11.27 (1.61)	-	11.27 (1.61)
Mr Chetan N Nayak	2.3 (11.75)	-	2.3 (11.75)
Mr. Venkatta Ramanan Ravindran Puliyady	9.97 -	-	9.97 -
Reimbursement	0.16 (5.49)	-	0.16 (5.49)
Mr. Dhananjay D. Kanitkar	- (0.6)	-	0 (0.6)
Mr. Nrupang B. Dholakia	0.16 (0.04)	-	0.16 (0.04)
Mr. Abhishek V. Gami	- (4.84)	-	0 (4.84)
Sitting Fees	7.38 (3.75)	-	7.38 (3.75)
Mr. Dhananjay D. Kanitkar	0.43 (0.7)	-	0.43 (0.7)
Mr Atul R Garg	1.85 (0.9)	-	1.85 (0.9)
Mrs. Shruti Gami	1.35 (0.55)	-	1.35 (0.55)
Mr. Kishore D. Sharma	1.95 (0.9)	-	1.95 (0.9)
Mr. Nrupang B. Dholakia	1.8 (0.7)	-	1.8 (0.7)
Sale of Goods	-	324.85 (486.13)	324.85 (486.13)
M/s United Wolfram Pvt. Ltd.	-	324.85 (486.13)	324.85 (486.13)
Purchase of Goods	-	10,445.47 (2,851.25)	10,445.47 (2,851.25)
M/s United Wolfram Pvt. Ltd.	-	10,445.47 (2,851.25)	10,445.47 (2,851.25)
Balance as on 31st March 2026			
Remuneration Payable*	4.08 (2.79)	-	4.08 (2.79)
Mr. Abhishek V. Gami	4.08 (2.79)	-	4.08 (2.79)
Salary Payable*	0.91 (1.8)	-	0.91 (1.8)
Mr. Kamlesh M Shinde	0.91 (0.91)	-	0.91 (0.91)
Mr Chetan N Nayak	- (0.89)	-	- (0.89)
Notice Pay Recovery	- (0.23)	-	- (0.23)
Ms. Komal P. Soni	- (0.23)	-	- (0.23)
Other Payables	- (0.6)	-	- (0.6)
Mr. Abhishek V. Gami	- (0.6)	-	- (0.6)
Trade Receivable	-	- (46.67)	- (46.67)
M/s United Wolfram Pvt. Ltd.	-	- (46.67)	- (46.67)
Trade Payable	-	901.4 (240.22)	901.4 (240.22)
M/s United Wolfram Pvt. Ltd.	-	901.4 (240.22)	901.4 (240.22)

Amount in bracket indicate previous year figures.

*Does not include post employment benefits & other long term benefits based on actuarial valuations as these are done for the company as a whole.

Terms and conditions of transactions with related parties

All outstanding balances are unsecured and repayable / receivable in cash.

36 Contingent Liabilities and Commitment: - (To the extent not provided only)

- a) Contingent Liabilities not provided for ₹ Nil (P.Y. ₹ Nil)
b) Estimated amount of contracts remaining to be executed (Net of Advances) ₹ 7.50 (P.Y. ₹ 13.72)

37 INDAS 115 Disclosure

The company is engaged in business of manufacturing of Tungsten Carbide products used in metal cutting, mining, wear parts. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, and consideration payable to the customer. Generally, Company enters into contract with customers;

- a) On Delivery Basis
b) On EX-Factory basis.

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2025-26

(₹ in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Revenue from Contracts with Customers		
Revenue from sale of products	9,550.09	4,198.64
Other Operating Revenue	77.86	
Total	9,627.95	4,198.64
Out of the total revenue recognised under Ind AS 115 during the year:		
At a point in time	9,627.95	4,198.64

(b) Contract Assets

The Company has recognised the following revenue-related contract assets/liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Asset (refer note 12)	624.83	650.19
Revenue recognised in relation to contract liabilities:	24.31	11.76
Revenue recognised that was included in the contract liability balance at the beginning of the year		

(c) The revenues are further disaggregated into revenues from domestic as well as export market as follows:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<u>Sales of Products</u>		
Domestic	4928.21	4190.39
Export	4621.88	18.15

38 Employee Benefits

(a) Defined Contribution Plans:

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

The total expenses recognized in the Statement of Profit and Loss during the year are as under:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Expenses recognized for defined Contribution Plan		
Company's contribution to Provident Fund	33.87	35.84
Company's contribution to Super Annuation Fund	-	10.93
TOTAL	33.87	46.77

(b) Defined Benefit Plan - Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Group, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

A) Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligation at the beginning of the year	145.68	145.44
Current Service Cost	11.48	10.51
Interest Cost	8.94	9.91
Components of Actuarial (gain) / loss	-	-
Due to Change in financial assumptions	(1.03)	3.57
Due to Change in demographic assumption	0.00	0.81
Due to experience adjustments	(6.55)	(1.84)
Past service cost	0.25	-
Benefits paid	(13.30)	(22.72)
Present Value of Defined Benefit obligation at the end of the year	145.48	145.68

B) Reconciliation of opening and closing balances of the Fair Value of the Plan Assets :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets at the beginning of the year	50.64	54.30
Return on plan assets including interest Income	4.06	3.69
Contributions	14.34	15.37
Benefits paid	(13.30)	(22.72)
Fair value of Plan Assets at the end of the year	55.75	50.64

C) Expenses recognized in Profit and Loss :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	11.48	10.51
Past service cost and loss/(gain) on curtailments and settlement	0.25	-
Interest Cost	5.85	6.14
Net Cost recognized in Statement of Profit and Loss	17.58	16.65

D) Expenses recognized in Other Comprehensive Income :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Components of actuarial gain / losses on obligations:		
Due to change financial assumptions	(1.03)	3.57
Due to change in demographic assumptions	-	0.81
Due to experience adjustments	(6.55)	(1.84)
Return on Plan Assets excluding amounts included in Interest Income	(0.97)	0.08
Net Cost recognized in Other Comprehensive Income	(8.55)	2.62

E) Assumptions used to determine the Defined Benefit Obligations:

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Mortality rate	0.09% to 1.12%	0.09% to 1.12%
Discount rate (per annum)	6.75%	6.55%
Expected rate of increase in Salary (per annum)	8.00%	8.00%
Expected Average remaining working lives of Employees (Years)	25.00% at younger age and 5.00% at older age	25.00% at younger age and 5.00% at older age

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

F) Sensitivity Analysis :

Particulars	Change in Assumption	Effect on Gratuity obligation
For the year ended 31st March 2026		(₹ in Lakhs)
Discount Rate	0.50%	142.96
	-0.50%	148.11
Salary Growth Rate	0.50%	147.73
	-0.50%	143.30
Withdrawal rate	W. R. x 110%	145.51
	W. R. x 90%	145.44
For the year ended 31st March 2025		
Discount Rate	0.50%	142.92
	-0.50%	148.56
Salary Growth Rate	0.50%	148.26
	-0.50%	143.16
Withdrawal rate	W. R. x 110%	145.53
	W. R. x 90%	145.84

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change if any parameter and the extent of the change if any.

G) History of Experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity
For the year ended 31st March 2026	
Plan Liabilities – (loss) / gain	145.48
Plan Assets – (loss) / gain	(55.75)
For the year ended 31st March 2025	
Plan Liabilities – (loss) / gain	145.68
Plan Assets – (loss) / gain	(50.64)

H) Estimate of Expected Benefit Payments:

(₹ in Lakhs)

Particulars	Gratuity
1st April, 2025 to 31st March, 2027	49.94
1st April, 2026 to 31st March, 2028	27.90
1st April, 2027 to 31st March, 2029	17.49
1st April, 2028 to 31st March, 2030	14.02
1st April, 2029 to 31st March, 2031	17.58
1st April, 2031 to 31st March, 2032 and onwards	33.91

I) Statement of Employee Benefit Provision:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets	(55.75)	(50.64)
Present Value of Obligation	145.48	145.68
Amount recognized in Balance Sheet	89.73	95.04

J) Current and Non – Current provision for Gratuity:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Current	11.86	11.48
Non-Current	77.87	83.56
Total	89.73	95.04

K) Reconciliation of net defined benefit liability:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Opening provision in books of accounts	95.04	91.15
Employee Benefit Expense – Table C	17.58	16.65
Amounts recognized in other comprehensive income	(8.55)	2.62
Contributions to plan assets	(14.34)	(15.37)
Closing provision in books of accounts	89.73	95.04

(L) Other long term employee benefit plans Leave encashment

The obligations under the compensated absences plan have been determined by Independent Actuary using Projected Unit Credit (PUC) method. Compensated absences is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	Particulars	Valuation as at	
		As at 31st March, 2026	As at 31st March, 2025
i.	Discount Rate (per annum)	6.75%	6.55%
ii.	Salary Growth Rate	8.00%	8.00%
iii.	Attrition Rate	Age Rate 25 & Below : 25% p.a. 25 to 35 : 20 %p.a. 35 to 45 : 15 %p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age Rate 25 & Below : 25% p.a. 25 to 35 : 20 %p.a. 35 to 45 : 15 %p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.
iv.	Mortality rate during the employment	Indian Assured Lives Mortality (2012 -14) Table	Indian Assured Lives Mortality (2012 -14) Table
v.	Actuarial Valuation Method	Projected Unit Credit Method	Projected Unit Credit Method
vi.	Retirement Age (years)	58	58
vii.	Leave Availment Rate	1%	1%
viii.	In Service Encashment Rate	1%	1%
ix.	The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.		
x.	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.		
xi.	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		

(₹ in Lakhs)

The provision towards Compensated Absences is as under:		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current liability	15.15	22.37
Current liability	4.77	3.86
Total	19.91	26.23

39. In accordance with Ind AS - 33, "Earning Per Share", the Basic and Diluted EPS have been calculated as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss available to equity shareholders (₹ in Lakhs)	206.12	(232.58)
Weighted Average Number of equity shares used as denominator for calculating Basic/Diluted EPS	53,71,245	53,71,245
Basic (in ₹)	3.84	(4.33)
Diluted (in ₹)	3.84	(4.33)

40. Financial Instruments

- i) The following table provides the fair value measurement hierarchy of the Company's financial assets :

(₹ in Lakhs)

Particulars	As at 31st March, 2026	Level of input used in		
	Carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant un-observable inputs (Level 3)
Financial assets measured at FVTOCI				
Investment in Unquoted Equity instruments	19.82	-	-	19.82
Total	19.82	-	-	19.82

(₹ in Lakhs)

Particulars	As at 31st March, 2025	Level of input used in		
	Carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant un-observable inputs (Level 3)
Financial assets measured at FVTOCI				
Investment in Equity instruments	18.13	-	-	18.13
Total	18.13	-	-	18.13

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognize transfers into and transfers out of fair value.

Specific valuation techniques used to value financial instruments include:

- The company has invested in the equity instruments of company. The valuation exercise of unquoted equity instruments carried out by the company with the help of an estimated fair value at each reporting period based on available historical annual reports and other information in the public domain.
- Changes in Level 3 fair value are analysed at the end of each reporting period.

Reconciliation of Level 3 fair value measurements of financial assets is given below:

	(₹ in Lakhs)	
Movement in Level 3 valuations	FY 25-26	FY 24-25
Balance as at 1st April	18.13	15.07
Addition	-	-
Settled/Payment during the year	-	-
Fair value gain/(loss) recorded in Other Comprehensive Income	1.69	3.06
Balance as at 31st March	19.82	18.13

ii) Category of Financial Instrument

	(₹ in Lakhs)	
Particulars	As at 31st March 2026	As at 31st March 2025
Financial assets measured at amortised cost		
Trade receivables	624.83	650.19
Cash and cash equivalents	300.12	1.63
Other bank balances	9.41	15.87
Total	934.37	667.69
Financial liabilities measured at amortised cost		
Trade Payables	1,008.63	292.23
Borrowings	-	670.62
Other Financial liabilities	84.75	82.49
Total	1,093.38	1,045.33

41. The Company has exposure to the following risks arising from financial instruments:

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables. The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

i) Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings with floating interest rate. Hence, the Company does not have any interest rate risk at present.

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. Consequently, the Company has foreign currency trade receivables etc. and is, therefore, exposed to foreign exchange risk. However, exposure to foreign currency is not material and hence, foreign currency risk is assessed by the Company is low.

The Company has not entered in to any forward contracts to hedge its foreign exposures and therefore there are no outstanding forward contract at the year end as at 31st March, 2026: Nil.

iv) Credit Risk

Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates, Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed at each reporting date. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The movement analysis of allowance for bad and doubtful debts on trade receivables of the reporting date is as follow:

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a	Balance at the beginning of the year	3.00	1.00
b	Provision made during the year	12.60	2.00
c	Provision reversed during the year	-	-
d	Balance at the end of the year	15.60	3.00

Except for trade and other receivables, the Company does not hold any other financial assets that are past due but not impaired.

v) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing, including bilateral loans, debt and overdraft from domestic banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

Maturities of Financial Liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities:

(₹ in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Other Financial Liabilities	84.75	-	84.75
Borrowings	0.00	-	0.00
Trade payables	1093.38	-	1093.38
Total	1178.13	-	1178.13

(₹ in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Other Financial Liabilities	82.49	-	82.49
Borrowings	670.62	-	670.62
Trade payables	292.23	-	292.23
Total	1045.33	-	1045.33

42. Capital management

The Company's capital management objectives are:

- For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.
- The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

(₹ in Lakhs)

For the year ended	As at 31st March, 2026	As at 31st March, 2025
Debt (includes non-current, current borrowings and current maturities of long term debt)	-	670.62
Less : Cash and cash equivalents	300.12	1.63
Net Debt	-300.12	668.99
Total Equity	2172.19	1958.27
Gearing ratio*	-	0.34

* The Company does not have any borrowings as at year end and accordingly gearing ratio is not applicable in FY 25-26.

The Company's gearing ratio, which is total borrowings divided by total capital employed is as below:

- 43** The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 44** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 45** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 46** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 47** The Company have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 48** The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 49** The Company does not have any Immovable Property whose title deeds are not held in the name of Company.
- 50** The Company is not declared as wilful defaulter by any Bank or Financial Institution or other lender.
- 51** The previous year's figures have been regrouped wherever necessary to make them comparable with the current year.
- 52** The Company does not have any transaction with struck-off Companies.
- 53** Refer annexure - Disclosures on Financial Ratios

54 Approval of Financial Statements

As per our report of even date attached
For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Abhishek V. Gami
Chairman & Managing Director
DIN: 07570948

For and on behalf of the Board

Kamlesh M Shinde
Company Secretary
M. No.: A35836

Chhaya M. Dave
Partner
Membership No. 100434
Place : Vadodara
Date : May 30, 2026

Place : Ankleshwar
Date: May 30, 2026

Place : Ankleshwar
Date: May 30, 2026

53 Disclosures on Financial Ratios

(₹ in Lakhs)

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.38	2.36	-42%	Reduction in trade receivables majorly due to realisation of advances.
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	0.34	-100%	Decrease in utilisation of cash credit due to advances from debtors.
Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.51	(1.18)	-567%	Increase in profit in current year leads to favourable ratio.
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	9.98	(11.21)	-189%	Increase in profit in current year leads to favourable ratio.
Inventory Turnover ratio (no. of days)	Cost of goods sold	Average Inventory	356.3	160.42	122%	Inventory Turnover ratio higher due to increase in sales.
Trade Receivable Turnover Ratio (no. of days)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	15.1	5.53	173%	The increase in the Trade Receivables Turnover Ratio is primarily attributable to higher sales during the year.
Trade Payable Turnover Ratio (no. of days)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	15.33	5.06	203%	The increase in the Trade Payables Turnover Ratio is primarily attributable to timely settlement of trade payables.
Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.96	2.77	115%	The increase in the Net Capital Turnover Ratio due to growth in net sales, resulting from successful market expansion and increased product demand.
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	0.02	(0.06)	-136%	Net profit ratio increased due to higher profitability in current year.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	(0.06)	-307%	Return on Capital Employed is increased due to increase in profitability of the company.
Return on Investment (%)	Interest (Finance Income)	Investment	0.03	0.02	48%	Return on investment ratio increased on account of higher return as compared to previous year.



Indian Machine Tool Manufacturers' Association

Regd. Office: C/o. Kalyaniwalla Mistry & Assoc., Plant No. 13 Extension Office,
Godrej Campus, Vikhroli (East), Mumbai - 400079, Maharashtra
Head Office: 10th Mile, Tumkur Road, Bengaluru - 562 123, Karnataka
Tel : +91-80-66246600 | Email : imtma@imtma.in | Website : www.imtma.in
CIN: U29290MH1973GAP016420

CERTIFICATE OF MEMBERSHIP

This is to certify that

Rapicut Carbides Limited

is a member of Indian Machine Tool Manufacturers' Association

Membership No. 1193

Valid upto 31st March 2026



Jibak Dasgupta
Secretary, Director General & CEO



Indian Cutting Tool Manufacturers Association

No.41, Imperial Court, 33/37 Cunningham Road, Bangalore - 560 052, Karnataka, India

CERTIFICATE OF MEMBERSHIP

*This is to certify that M/s **RAPICUT CARBIDES LIMITED.**
have been admitted as **Ordinary** member of the Association. Their
Membership Number is **ICTMA/MS/0061***

Membership will be valid for one year commencing from 01st April 2026 to 31st March 2027. Given under the hand and seal of President & Executive Secretary on the 01st of April, 2026.


President
Executive Secretary



Certificate

Management system as per
ISO 9001:2015



The Certification Body TÜV NORD CERT GmbH hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

RAPICUT CARBIDES LIMITED
119, GIDC Industrial Area, On National Highway BOM - AHM,
Ankleshwar - 393 002,
Gujarat,
India



operates a management system in accordance with the requirements of ISO 9001:2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope

Manufacture, Sale & Export of Tungsten Metal, Tungsten Carbide, Fused/Cast Tungsten Carbide, Cobalt, Ready to Press (RTP) Powder and all Type of Cemented/Sintered Tungsten Carbide Products.

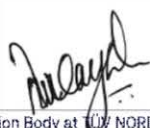
Certificate Registration No. **04 100 990693**
Audit Report No. **BAR/AUD/26-27/03621**

Valid from **14.08.2026**
Valid until **04.08.2029**
Initial certification **02.06.1999**



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Mumbai, **14.08.2026**



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Excellence through inculcating Values

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