

Rapicut Carbides Limited



Rapicut

Regd. Office & Works :

119, GIDC Industrial Area,
Ankleshwar - 393 002, Gujarat (India)
Tel. : ++91 (2646) 251118, 221071
e-mail : info@rapicutcarbides.com
Web site : www.rapicutcarbides.com

An ISO 9001 CERTIFIED COMPANY

CIN : L28910GJ1977PLC002998

PAN No. AAACR8753N

**Listing/Corporate Relationship Dept./
Market Operations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.**

REF: RCL:KMS:BSE-249-BM-OUTCOME/19:

Date: 25.05.2019

Dear Sir,

**Sub: Outcome of Board Meeting held on 25th May, 2019.
Scrip Code: 500360**

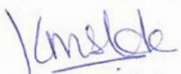
Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and further to our letter No. RCL:KMS:BSE-INTIMN-BM-249/19: dated 10/05/2018, We hereby inform you that the following items were approved/recommended at the Board Meeting of the Company held today i.e., 25th May, 2019:

- 1) Audited Financial Results for the quarter and year ended 31st March, 2019 along with Statement of Assets and Liabilities on that date.
- 2) Auditors Report on Audited Financial Results for the period ended 31st March, 2019 with unmodified opinion.
- 3) Board have recommended Dividend of Rs. 1.50/- per equity share of Rs.10/- each (15%) subject to the approval by Shareholders at ensuing Annual General Meeting.
- 4) Shri. Kamlesh M. Shinde, Company Secretary and Compliance Officer resigned from his office and will be relieved on 27th May, 2019 after office hours. Meantime Shri. Ashwin R. Master, Chief Financial Officer of the Company will act as Compliance Officer.

You are requested to make note of the above and take on your record.

Thanking You,

Yours faithfully,
For **RAPICUT CARBIDES LIMITED**


Kamlesh M Shinde
(Company Secretary)



Encl: As above.

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER & YEAR ENDED 31ST MARCH, 2019.

(Rs. in Lakhs)

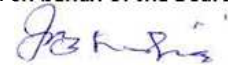
| Sr. No. | Particulars | Quarter ended 31/03/2019 (Audited) | Preceding Quarter ended 31/12/2018 (Unaudited) | Corresponding Quarter ended 31/03/2018 (Audited) | Year ended 31/03/2019 (Audited) | Year ended 31/03/2018 (Audited) |
|---------|--|---------------------------------------|---|---|------------------------------------|------------------------------------|
| 1 | Income | | | | | |
| | a) Revenue from operations | 1349 | 1206 | 1227 | 4625 | 4253 |
| | b) Other income | 1 | 1 | 3 | 3 | 5 |
| | Total Revenue | 1350 | 1207 | 1230 | 4628 | 4258 |
| 2 | Expenses: | | | | | |
| | a) Cost of materials consumed | 970 | 738 | 593 | 3253 | 2490 |
| | b) Purchases of Stock-in-Trade | - | - | - | - | - |
| | c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 37 | 42 | 207 | (226) | (30) |
| | d) Excise Duty | - | - | - | - | 72 |
| | e) Employee benefits expense | 124 | 146 | 145 | 553 | 568 |
| | f) Finance costs | 8 | 5 | 8 | 23 | 24 |
| | g) Depreciation and amortization expense | 21 | 21 | 22 | 86 | 81 |
| | h) Other expenses | 128 | 149 | 140 | 566 | 623 |
| | Total expenses | 1288 | 1101 | 1115 | 4255 | 3828 |
| 3 | Profit before exceptional items and tax | 62 | 106 | 115 | 373 | 430 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before tax | 62 | 106 | 115 | 373 | 430 |
| 6 | Tax expense: | | | | | |
| | a) Current tax | 26 | 27 | 39 | 111 | 124 |
| | b) Earlier years tax | (16) | - | (3) | (16) | (3) |
| | c) Deferred tax | (7) | (1) | (10) | (6) | (7) |
| 7 | Profit (Loss) for the period from continuing operations | 59 | 80 | 89 | 284 | 316 |
| 8 | Other Comprehensive Income | | | | | |
| | A] (i) Items that will not be reclassified to profit or loss | (17) | - | (55) | (18) | (55) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | B] (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| 9 | Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) | 42 | 80 | (34) | 266 | 261 |
| 10 | Earnings per equity share: (Rs. 10/- each) | | | | | |
| | (1) Basic | 0.78 | 1.49 | 0.63 | 4.95 | 4.86 |
| | (2) Diluted | 0.78 | 1.49 | 0.63 | 4.95 | 4.86 |

Contd...2

Statement of Assets and Liabilities

(Rs. in Lakhs)

| Sr. No. | Particulars | As at 31/03/2019 (Unaudited) | As at 31/03/2018 (Audited) |
|---------|---|---------------------------------|-------------------------------|
| A. | ASSETS | | |
| 1 | Non-current assets | | |
| a) | Property, Plant and Equipment | 469 | 513 |
| b) | Capital Work-in-progress | - | - |
| c) | Other Intangible Assets | 14 | 23 |
| d) | Investment Property | - | - |
| e) | Other Financial Assets | 47 | 45 |
| | Total Non-Current Assets | 530 | 581 |
| 2 | Current Assets | | |
| a) | Inventories | 2066 | 1984 |
| b) | Financial Assets | | |
| (i) | Investments | - | - |
| (ii) | Trade Receivables | 889 | 683 |
| (iii) | Other Financial Assets | 7 | 1 |
| (iv) | Cash and Cash Equivalents | 45 | 60 |
| (v) | Bank Balance other than Cash and Cash Equivalents | 1 | 41 |
| c) | Other Current Assets | 41 | 105 |
| | Total Current Assets | 3049 | 2874 |
| | TOTAL ASSETS | 3579 | 3455 |
| B. | EQUITY AND LIABILITIES | | |
| | Equity | | |
| a) | Equity Share Capital | 537 | 537 |
| b) | Other Equity | 2016 | 1867 |
| | Total Equity | 2553 | 2404 |
| | Liabilities | | |
| 1 | Non-Current Liabilities | | |
| a) | Financial Liabilities | | |
| (i) | Borrowings | 11 | 7 |
| (ii) | Trade Payables | 1 | - |
| (iii) | Other Financial Liabilities | 26 | 29 |
| b) | Provisions | 103 | 80 |
| c) | Deferred Tax Liabilities (Net) | 9 | 15 |
| d) | Other Non-Current Liabilities | 6 | 6 |
| | Total Non-Current Liabilities | 156 | 137 |
| 2 | Current Liabilities | | |
| a) | Financial Liabilities | | |
| (i) | Borrowings | 323 | 106 |
| (ii) | Trade Payables : | | |
| - | Due to Micro & Small Enterprise | 55 | 47 |
| - | Due to Others | 370 | 493 |
| (iii) | Other Financial Liabilities | 8 | 31 |
| b) | Provisions | 83 | 93 |
| c) | Current Tax Liabilities (Net) | - | 34 |
| d) | Other Current Liabilities | 31 | 110 |
| | Total Current Liabilities | 870 | 914 |
| | Total Liabilities | 1026 | 1051 |
| | TOTAL EQUITY AND LIABILITIES | 3579 | 3455 |



J C Bhatia
(Managing Director)

NOTES:-

- (1) The above Audited Financial Results for the Quarter and Year ended 31st March, 2019 have been recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25th May, 2019.
- (2) Results of the Company for the Quarter and Year ended 31st March, 2019 are in compliance with IND-AS prescribed under section 133 of the Companies Act, 2013.
- (3) The format for above Results as prescribed in SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the companies Act, 2013 applicable to companies that are required to comply with IND AS.
- (4) The Company has only one reportable primary business segment as per IND AS 108 i.e. Tungsten & Tungsten Carbide Products.
- (5) The Board of Directors have recommended a dividend of Rs. 1.50 (15%) per equity share of Rs.10/- each.
- (6) Other Comprehensive Income/Expenses comprises of revaluation gain/loss due to change in fair market value of Investments and remeasurement of retirement benefits.
- (7) Revenue from operations for the current quarter is not comparable with previous period since after 1st July, 2017 it is net of goods and Service Tax (GST) whereas Excise Duty forms part of Sales in the previous period upto 30th June, 2017.
- (8) The above financial results for the quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year.
- (9) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the figures of the previous period.

For and on behalf of the Board



J C Bhatia
(Managing Director)

Place: Mumbai
Date : 25th May, 2019



Maloo Bhatt & Co.

CHARTERED ACCOUNTANTS

H.O. : 204-207, Parshwa Complex, Near Cash N Carry, Ellorapark, Vadodara-390 023
Phone : +91 265 2392631 Mobile : 09924388339 E-mail : yash_bhatt1@yahoo.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Rapicut Carbides Limited

1. We have audited the Statement of Financial Results of **Rapicut Carbides Limited** ('the Company') for the quarter ended 31st March, 2019 and year to date financial year for the period 1st April, 2018 to 31st March, 2019 ("the financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This financial results is the responsibility of the company's management and have been prepared on the basis of the interim financial statements prepared in accordance with the Accounting Standards (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the financial results. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies and the reasonableness of the accounting estimates by the management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and





Maloo Bhatt & Co.

CHARTERED ACCOUNTANTS

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Phone : +91 265 2392631 Mobile : 09924388339 E-mail : yash_bhatt1@yahoo.com

- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31st March, 2019.
4. The financial results includes the results for the quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were audited by us.

Place: Mumbai
Date: 25th May, 2019



For, Maloo Bhatt & Co.,
Chartered Accountants
F R No. 129572W

CA. Yash Bhatt
Partner
M No. 117745

Rapicut Carbides Limited

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Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Fax : 022-2272 3121/2272 19191

REF: RCL:KMS:BSE:DECL-AUD-REPT/19:

Date: 25th May, 2019

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2019.

Ref: Scrip Code: 500360

Dear Sir,

We hereby declare that Audited Financial Results for the financial year ended 31st March, 2019, which have been approved by the Board of Directors of the Company at their meeting held today, i.e, 25th May, 2019, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.


Thanking you,

Yours faithfully,

For RAPICUT CARBIDES LIMITED


Jagdish C Bhatia
(Managing Director)

For RAPICUT CARBIDES LIMITED


Ashwin R Master
(Chief Financial Officer)