

Rapicut Carbides Limited

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-243-BM-OUTCOME/18:

Date: 26/05/2018

Dear Sir,

**Sub: Outcome of Board Meeting held on 26th May, 2018.
Scrip Code: 500360**

We hereby inform you that as per Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with sub-para 4 of Part A of Part A of Schedule III of the said Regulation and with reference to our letter No. RCL:KMS:BSE-INTIMN-BM-243/18: dated 14/05/2018, at the Board Meeting of the Company convened today i.e., 26th May, 2018, the following items were approved, recommended :-

- 1) Audited Financial Results for the quarter and year ended 31st^l March, 2018.
- 2) Statement of Assets and Liabilities as on 31st March, 2018.
- 3) Auditors Report on Audited Results for the period ended 31st March, 2018.
- 4) Declaration with respect to Audit Report with unmodified opinion.
- 5) Board have recommended Dividend of Rs. 1.80/- per equity share of Rs.10/- each (18%) subject to the approval by Shareholders at ensuing Annual General Meeting.
- 6) Pursuant to recommendation by Nomination and Remuneration Committee, Board approved re-appointment of Shri. J.C. Bhatia as Managing Director of the Company for the period of five years commencing from 1st August, 2018 subject to approval by shareholders at the ensuing Annual General Meeting.

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 and Compliance Officer)**

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018.

(Rs. in Lakhs)

Particulars	Quarter ended 31/03/2018 (Audited)	Preceding Quarter ended 31/12/2017 (Unaudited)	Corresponding Quarter ended 31/03/2017 (Audited)	Year todate figure 31/03/2018 (Audited)	Year todate figure 31/03/2017 (Audited)
Revenue from operations	1227	1118	1189	4253	4732
Other income	3	1	14	5	18
Total Revenue	1230	1119	1203	4258	4750
Expenses:					
Cost of materials consumed	593	802	728	2490	2637
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	207	(162)	(98)	(33)	(66)
Excise duty on sale of goods	-	-	147	75	537
Employee benefits expense	145	143	130	568	510
Finance costs	8	7	8	24	34
Depreciation and amortization expense	22	19	17	81	66
Other expenses	140	179	166	623	594
Total expenses	1115	988	1098	3828	4312
Profit before exceptional and extraordinary items and tax	115	131	105	430	438
Exceptional items	-	-	-	-	-
Profit before extraordinary items and tax	115	131	105	430	438
Profit before tax	115	131	105	430	438
Tax expense:					
(1) Current tax	39	35	28	124	138
(2) Earlier years tax	(3)	-	(1)	(3)	(1)
(3) Deferred tax	(10)	-	3	(7)	3
Profit (Loss) for the period from continuing operations	89	96	75	316	298
Profit/(loss) from discontinuing operations	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
Profit (Loss) for the period	89	96	75	316	298
Other Comprehensive Income	-	-	-	-	-
A] (i) Items that will not be reclassified to profit or loss	(55)	-	(4)	(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	-	-	-	-	-
Total Comprehensive Income for the period	34	96	71	261	298
(Comprising Profit (Loss) and Other Comprehensive Income for the period)					
Earnings per equity share:					
(1) Basic	0.63	1.79	1.32	4.86	5.54
(2) Diluted	0.63	1.79	1.32	4.86	5.54

Contd...2

NOTES:-

- (1) The above Audited Financial Results for the Quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 26th May, 2018.
- (2) Results for the quarter and year ended 31st March, 2018 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended 31st December, 2017 have been restated as per IND AS and are comparable on line to line basis. The Company adopted IND AS from 1st April, 2017 and accordingly these financial results (including for all periods presented in accordance with IND AS 101 first time adoption of IAS) have been prepared in accordance with the recognition and reporting prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- (3) The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, has been modified to comply with requirements of 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. 1.80/- (18%) per equity share of Rs.10/- each.
- (6) Statement of reconciliation of net profit and other equity reported under IND AS and net profit reported under previous Indian GAAP for the quarter ended 31st March,2017 and year todate ended 31st March, 2017 are as under:

Sr. No.	Particulars	(Rs. in Lakhs)		
		Quarter Ended 31st March, 2017	Year todate 31st March, 2017	Other Equity 31st March, 2017
	Net profit as per GAAP/Other Equity	76.44	296.12	1702.50
	Add / (Less): Adjustments or GAAP differences	(1.33)	(1.50)	0.01
1	Impact of measuring financial instruments at amortised cost	-	-	(1.51)
2	Reversal of charge of bonus issue expenses	-	-	-
3	Reversal of adhoc provision on leave encashment	(3.95)	-	2.37
	Net profit (before OCI) as per Ind-AS	71.16	297.62	1703.37
4	Impact of measuring financial instruments at fair value through OCI	-	-	-
	Total Comprehensive Income as per Ind-AS/Other Equity	71.16	297.62	1703.37

- (7) Other Comprehensive Income comprises of revaluation gain/loss due to change in fair market value of Investments.
- (8) 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.
- (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)

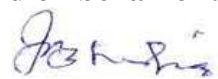
Place: Mumbai
Date : 26th May, 2018

Statement of Assets & Liabilities

(Rs. in Lakhs)

	Particulars	31/03/2018 (Audited)	31/03/2017 (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	537	537
	(b) Reserves and surplus	1867	1703
	(c) Money received against share warrants	-	-
	Sub-Total - Shareholders' funds	2404	2240
2	Share application money pending allotment	-	-
3	Minority interest*	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	7	33
	(b) Deferred tax liabilities (net)	15	22
	(c) Other long-term liabilities	36	6
	(d) Long-term provisions	79	25
	Sub-total - Non-current liabilities	137	86
5	Current liabilities		
	(a) Short-term borrowings	106	(180)
	(b) Trade payables	540	476
	(c) Other current liabilities	175	141
	(d) Short-term provisions	93	73
	Sub-total - Current liabilities	914	510
	TOTAL EQUITY AND LIABILITIES	3455	2836
B.	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	513	543
	(ii) Intangible Assets	23	29
	(iii) Capital Work-in-Progress	-	5
	(iv) Intangible Assets under dev.	-	-
	(b) Non-Current Investments	4	-
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long-term loans and advances	-	36
	(e) Other Non-current Assets	41	2
	Sub-total - Non-current assets	581	615
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1984	1524
	(c) Trade receivables	683	408
	(d) Cash and cash equivalents	101	109
	(e) Short-term loans and advances	-	165
	(f) Other current assets	106	15
	Sub-total - Current assets	2874	2221
	TOTAL ASSETS	3455	2836

For and on behalf of the Board



J.C. Bhatia
(Managing Director)



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_bhattach1@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, 2018 and year to date financial year for the period 1st April, 2017 to 31st March, 2018 ("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 thereunder 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



Branch : _____

FF-11. Dev Commerical Centre, Near Natubhai Circle, Gotri Road, Vadodara-390 007
Phone : +91 265 2391270 Mobile : 098253 21342



Maloo Bhatt & Co.

CHARTERED ACCOUNTANTS

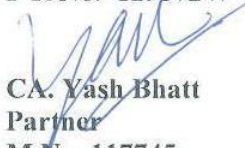
H.O. : 204-207, Parshwa Complex, Near Cash N Carry, Ellorapark, Vadodara-390 023
Phone : +91 265 2392631 Mobile : 09924388339 E-mail : yash_bhattach1@yahoo.com

- (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, 2018.
4. The financial results includes the results for the quarter ended 31st March, 2018 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: 26th May, 2018



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


CA. Yash Bhatt
Partner
M No. 117745

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PAN No. AAACR8753N

Corporate Relationship Dept.

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001.

Fax : 022-2272 3121/2272 19191

REF: RCL:KMS:BSE:DECL-AUD-REPT/18:

Date: 26th May, 2018

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2018.

Ref: Scrip Code: 500360

Dear Sir,

We hereby declare that Audited Financial Results for the financial year ended 31st March, 2018, which have been approved by the Board of Directors of the Company at their meeting held today, i.e, 26th May, 2018, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For RAPICUT CARBIDES LIMITED

A handwritten signature in blue ink, appearing to read 'Jagdish C Bhatia'.

**Jagdish C Bhatia
(Managing Director)**

For RAPICUT CARBIDES LIMITED

A handwritten signature in blue ink, appearing to read 'Ashwin R Master'.

**Ashwin R Master
(Chief Financial Officer)**