

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
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Rapicut

An ISO 9001 CERTIFIED COMPANY

CIN : L28910GJ1977PLC002998

PAN No. AAACR8753N

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

REF: RCL:KMS:BSE-BM-OUTCOME/20:

Date: 30/06/2020

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 30th June, 2020.
Scrip Code: 500360

We hereby inform you that as per Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and with reference to our letter No. RCL:KMS:BSE-INTIMN-BM-255/20: dated 25-06-2020, at the Board Meeting of the Company convened through video conference, today i.e., 30th June, 2020, the following items were approved :-

- 1) Audited Financial Results for the quarter and financial year ended 31st March, 2020.
- 2) Auditor's Report on Audited Financial Results for the period ended 31st March, 2020.
- 3) Board accepted the resignation of Shri. Jagdish Chetandas Bhatia from the office of Director & Managing Director, effective at the end of 30 days after the conclusion of this Board Meeting of the Company.
- 4) Board appointed Shri. Abhishek Vipinchandra Gami as Managing Director for 5 years effective from 1st July, 2020.
- 5) Board appointed Smt. Shruti Abhishek Gami as Non Executive Non Independent Director of the Company.
- 6) Board appointed Shri. Kishore Dindayal Sharma as Independent Director of the Company for 2 years.
- 7) Board took note of resignation of Shri. Chetan Gopaldas Cholera and Shri. Lalit Mohan Bijlani from the office of Non Executive Directors which is effective from the conclusion of this Board Meeting. The intimation of the said Directors resignation was intimated to BSE Ltd. vide letter Ref.No.KMS:BSE:REG/30/20 dated 20/03/2020 and the updates on their resignation was submitted to BSE Ltd. on 01-04-2020.

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)



Enclosures:-

- 1) Audited Financial Results for the quarter and financial year ended 31st March, 2020.
- 2) Auditor's Report on Audited Financial Results for the period ended 31st March, 2020.

BM-255-corresp

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1	Income					
	a) Revenue from operations	840	670	1349	3357	4625
	b) Other income	3	-	1	3	3
	Total Revenue	843	670	1350	3360	4628
2	Expenses:					
	a) Cost of materials consumed	592	263	970	2160	3253
	b) Purchases of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	10	192	37	145	(226)
	d) Excise Duty	-	-	-	-	-
	e) Employee benefits expense	142	121	124	525	553
	f) Finance costs	8	9	8	36	23
	g) Depreciation and amortization expense	21	22	21	84	86
	h) Other expenses	123	109	128	452	566
	Total expenses	896	716	1288	3402	4255
3	Profit before exceptional items and tax	(53)	(46)	62	(42)	373
4	Exceptional items	-	-	-	-	-
5	Profit before tax	(53)	(46)	62	(42)	373
6	Tax expense:					
	a) Current tax	(2)	(14)	26	-	111
	b) Earlier years tax	-	-	(16)	-	(16)
	c) Deferred tax	(33)	-	(7)	(34)	(6)
7	Profit (Loss) for the period from continuing operations	(18)	(32)	59	(8)	284
8	Other Comprehensive Income					
	A] (i) Items that will not be reclassified to profit or loss	3	-	(17)	(2)	(18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss (Rs. 0.46 Lakhs)	0	-	-	0	-
	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)	(15)	(32)	42	(10)	266
10	Earnings per equity share: (Rs. 10/- each)					
	(1) Basic	(0.28)	(0.59)	0.78	(0.19)	4.95
	(2) Diluted	(0.28)	(0.59)	0.78	(0.19)	4.95

NOTES:-

- (1) The above Audited Financial Results for the Quarter and Year ended 31st March, 2020 have been recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th June, 2020.
- (2) The Company has only one reportable primary business segment as per IND AS 108 i.e. Tungsten & Tungsten Carbide Products.
- (3) Other Comprehensive Income/Expenses comprises of revaluation gain/loss due to change in fair market value of Investments and remeasurement of retirement benefits.
- (4) Due to outbreak of COVID-19 globally and in India, the quarter ended 31st March, 2020 was adversely impacted. However, the Company's management has made internal assessment of the likely impact on business and believes that impact is likely to be short term in nature and does not foresee any medium to long term risk in Company's ability to continue as a going concern.
- (5) 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: Ankleshwar

Date: 30th June, 2020

Rapicut Carbides Limited

Continuation Sheet

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	502	469
Capital Work-in-progress	-	-
Other Intangible Assets	8	14
Investment Property	-	-
Other Financial Assets	47	47
Deferred Tax Assets	26	-
Total Non-Current Assets	583	530
Inventories	1887	2066
Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	673	889
(iii) Other Financial Assets	1	7
(iv) Cash and Cash Equivalents	15	45
(v) Bank Balance other than Cash and Cash Equivalents	33	1
Other Current Assets	76	41
Total Current Assets	2685	3049
TOTAL ASSETS	3268	3579
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	537	537
Other Equity	1910	2016
Total Equity	2447	2553
Liabilities		
(a) Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	36	11
(ii) Trade Payables	-	1
(iii) Other Financial Liabilities	-	26
(b) Provisions	101	103
(c) Deferred Tax Liabilities (Net)	-	9
(d) Other Non-Current Liabilities	6	6
Total Non-Current Liabilities	143	156
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	127	323
(ii) Trade Payables	2	55
-Due to Micro & Small Enterp. (Due to Others)	386	370
(iii) Other Financial Liabilities	50	8
(b) Provisions	97	83
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	16	31
Total Current Liabilities	678	870
Total Liabilities	820	1026
TOTAL EQUITY AND LIABILITIES	3269	3579

For and on behalf of the Board



 J C Bhatia
(Managing Director)



Cash Flow Statement
For the year ended 31st March 2020

(Amount in Lakhs)

S.No.	Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
A	Cash Flow from Operating Activities		
	Net Profit (Loss) before tax	(42)	373
	Adjustment for		
	Depreciation	84	86
	Interest paid	33	19
	Dividend income	-	(0)
	Interest received	(2)	(2)
	Assets written off		0
	Loss (profit) on sale of Property, Plant and Equipments	-	(1)
	Operating profit before change in working capital	73	474
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	179	(81)
	Trade Receivables	217	(207)
	Other Financial Assets	(0)	1
	Other Current Assets	2	57
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payable	(37)	(114)
	Current and Non Current Provisions	9	(6)
	Other Current /Non Current Liabilities	4	(113)
	Other Current and Non Current Financial Liabilities	2	(25)
	Cash generated from operations	448	(15)
	Income Tax (paid) / refunds	(28)	(95)
	Net Cash Flow from Operating Activities (A)	420	(111)
B	Cash Flow from Investment Activities		
	Purchase of Fixed Assets	(112)	(37)
	Sale of Fixed Assets	0	5
	Interest Received	2	2
	Dividend Received	-	0
	Net Cash Flow from Investment Activities (B)	(110)	(30)
C	Cash Flow from Financing Activities		
	Net Proceeds (Repayment) from Long term Borrowings	22	4
	Net Proceeds (Repayment) from Short term Borrowings	(196)	217
	Interest Paid	(33)	(19)
	Dividend paid including dividend distribution tax	(101)	(117)
	Net Cash Flow from Financing Activities (C)	(307)	85
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3	(55)
	Cash & Cash equivalents as at the beginning of the Year	45	101
	Cash & Cash equivalents as at the end of the Year	48	45

For and on behalf of the Board

J C Bhatia
(Managing Director)



Independent Auditor's Report on Audited Financial Results

To the Board of Directors Rapicut Carbides Limited

Opinion

We have audited the accompanying standalone quarterly financial results of Rapicut Carbides Limited for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

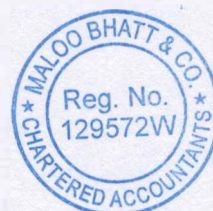
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the financial results 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 auditor's 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 standalone financial results, including the disclosures, and whether the financial results 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

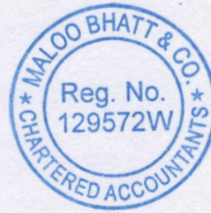


all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Maloo Bhatt & Co.
Chartered Accountants
FRN 129572W



Digitally signed by
YASH NARENDRAKIMAR BHATT
UMAR BHATT Date: 2020.06.30
12:33:57 +05'30'

(CA Yash Bhatt)
Partner

(M. No.: 117745)

UDIN:20117745AAAACF3167

Vadodara

Date: 30-06-2020

Rapicut Carbides Limited

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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/20:

Date: 30th June, 2020

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2020.

Ref: Scrip Code: 500360

Dear Sir,

We hereby declare that Audited Financial Results for the financial year ended 31st March, 2020, which have been approved by the Board of Directors of the Company at our meeting held today, i.e, 30th June, 2020, the Statutory Auditors have not expressed any modified opinion(s) in our Audit Report.

Thanking you,

Yours faithfully,

For RAPICUT CARBIDES LIMITED

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

**Jagdish C Bhatia
(Managing Director)**

For RAPICUT CARBIDES LIMITED

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

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

